

In today's frenetic world, how does private equity set the pace?

Learn how EY helps private equity professionals thrive in the transformative age

The IVCA-EY PE/VC roundup - 2021



The better the question. The better the answer.
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Foreword and outlook

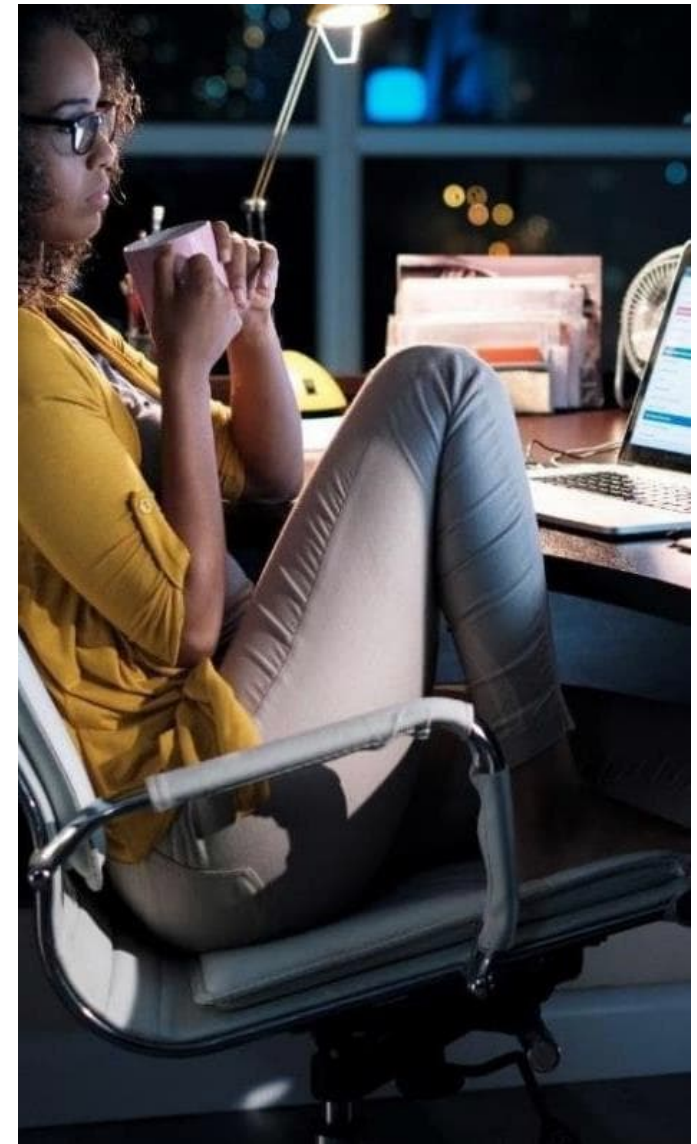


Indian PE/VC investments in 2021 ended with investments of ~ US\$77 billion, as the frantic pace of deal making helped drive investment activity across all deal types, sizes and sectors. 2021 PE/VC investments were 62% higher than 2020 (154% higher than 2020 ex the one-off RIL deals), principally propped up by pure play PE/VC investments that increased by 79% y-o-y (200% Over 2020 ex RIL deals). While we had projected 2021 to be a record-breaking year for both investments as well as exits pretty early on, the velocity and size of this record setting deal activity kept picking up pace, especially in 3Q and 4Q of 2021.

Key highlights from 2021 are as follows:

- ▶ Diverging from the past trend when growth deals and buyouts dominated PE/VC investments, start-up investments emerged as the top investment segment in 2021 recording US\$28.8 billion accounting for 37% of all PE/VC investments in 2021.
- ▶ Investments in start-ups was a defining feature of 2021 and 2021 saw India overtake UK as the third largest ecosystem for start-ups with 2021 witnessing 44 unicorns¹. While most sectors recorded increase in investments, e-commerce and technology were the top sectors each witnessing record level of investments of US\$15 billion and US\$14.3 billion respectively.
- ▶ India is now amongst the world's fastest-growing start-up ecosystems with over 80 unicorn start-ups as of 2021. The emergence of new models in fintech, consumer internet, education, enterprise tech and media and entertainment has revitalised funding in these sectors.
- ▶ Larger deals continue to dominate the deal landscape with deals greater than US\$100 million accounting for 75% of all deals by value in 2021. 2021 recorded 164 large deals aggregating to US\$58 billion compared to 85 large deals aggregating to US\$37.8 billion in 2020.
- ▶ PE/VC exits too had a spectacular year in 2021, culminating in over 280 exits adding up to more than US\$43 billion, rebounding smartly from a five year low of US\$6 billion in 2020. Large strategic deals, record levels of secondary trades and frantic IPO activity catapulted exits to 7x the value recorded in 2020 and 60% higher than the previous high of US\$27 billion recorded in 2018.
- ▶ Exits via sale to strategics were the highest at US\$16.9 billion (93 deals) in 2021 as large, cash rich corporates as well as PE/VC backed category leaders / platforms used the pandemic induced opportunity to consolidate market share and acquire new capabilities.

¹ according to the Hurun Research Institute's Global Unicorn Index



Foreword and outlook



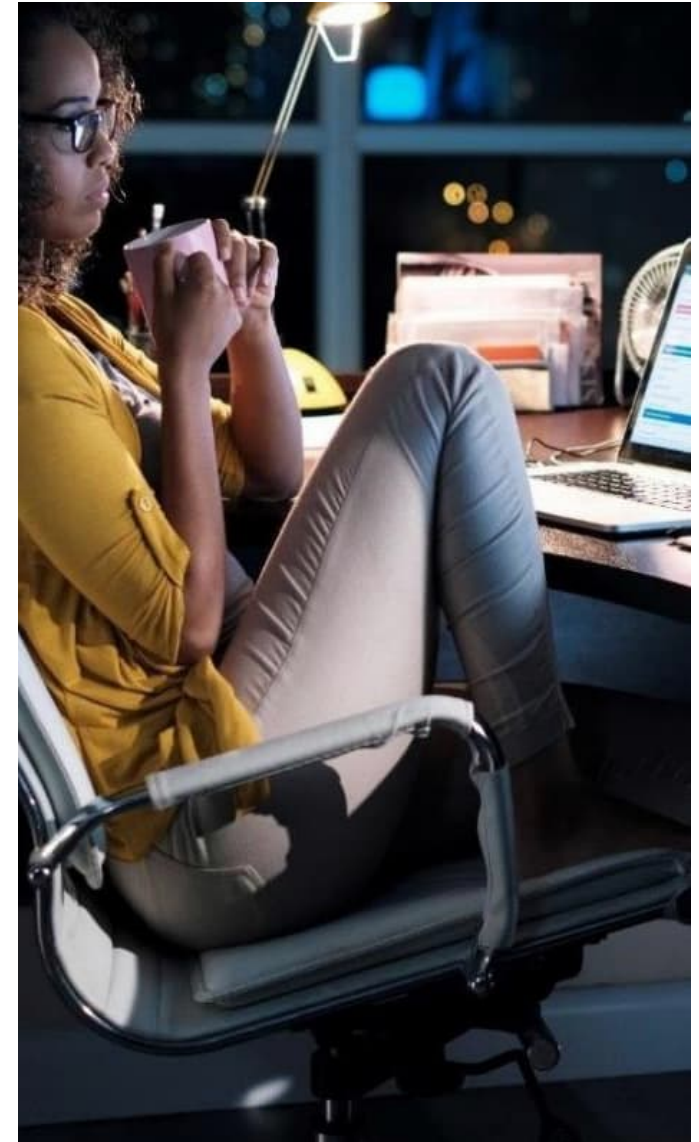
- ▶ Exits via secondary sales were second in line with US\$14.4 billion recorded across 56 deals, which is more than the value recorded in previous seven years combined and 14 times the value recorded in 2020 (US\$913 million across 20 deals).
- ▶ 2021 was also a record year for PE/VC-backed IPOs with exits worth US\$ 5.1 billion recorded across 44 IPOs (2x the previous high of 22 PE/VC-backed IPOs recorded in 2017). This year includes many firsts for the Indian market like the first SPAC listing by an Indian company in a US bourse and IPOs by many new-age start-ups from e-commerce and fintech sectors.
- ▶ Fund raising activity in 2021 remained flattish at US\$7.7 billion (6% lower than 2020) but is expected to pick up in 2022 as large LP's will look to increase their allocations towards alternatives and emerging markets in the wake of lower expected returns from other large asset classes.
- ▶ ESG / sustainable investments have now acquired centre stage. India offices of global firms and the larger Indian GP's have incorporated ESG evaluation frameworks within their broader investment evaluation standards.

As India's economic recovery gathers steam and becomes more broad based, most sectors are expected to return / trend towards their pre-COVID levels. At a macro level, we expect India to continue benefitting from large investors shifting their allocations higher towards emerging markets as they look to deploy record levels of dry powder. The evolving geopolitical dynamic between US/ Europe and China is also increasing India's attractiveness as an investment destination. With the better than expected Indian economic revival, successful vaccination drives and alignment of global macro factors, we expect 2022 to improve on the 2021 tally for both Indian PE/VC investments as well as exits by 20%-25%.

Rising inflation across key global markets, the pace of interest rate tightening by the US Fed, spikes in crude oil prices, severity and scale of any future COVID waves and impending elections in key Indian states remain key downside risks to watch out for as the Indian PE/VC juggernaut rolls on in 2022.

We will cover each of these outlook drivers and more in detail in our comprehensive report - India PE/VC Trendbook – 2022 – which we aim to release next month. We look forward to your feedback and hope you have a fruitful and safe 2022.

LP: Limited partner, GP: General Partner, ESG: Environmental, Social, and Governance



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Year-end trend analysis: 2021



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Key trends: annual

Investments

- ▶ PE/VC investments in 2021 have recorded an all-time high both in terms of value and volume. Dollar value of PE/VC investments in 2021 recorded US\$77 billion, 62% higher than US\$47.6 billion recorded in 2020. In terms of number of deals, 2021 recorded 1,266 deals, 37% higher compared to 2020 (923 deals). If we adjust 2020 for the US\$17.3 billion invested in RIL group companies in 2020, 2021 saw PE/VC investments increase by almost 154% over the remaining US\$30.3 billion invested in 2020.
- ▶ Headline PE/VC investment value in 2021 was significantly propped up by record PE/VC investments of US\$28.8 billion in start-ups which accounted for 37% of all PE/VC investments in 2021 and a rebound in buyouts that recorded US\$22 billion in investments, almost twice the value recorded last year. All this was underpinned by an increase in global liquidity and an emerging sanguine view by investors on India's growth prospects.
- ▶ One of the biggest reasons for the strong performance of PE/VC investments is the sharp increase in pure-play PE/VC investments (investments in sectors excluding real estate and infrastructure) that recorded a 79% increase y-o-y (US\$67 billion in 2021 compared to US\$37.4 billion in 2020) and accounted for 87% of total PE investments by value. Pure play PE/VC investments were dominated by investments in start-ups that accounted for 42% (US\$28.2 billion) of all pure-play PE/VC investments.
- ▶ In terms of deal type, all deal types except growth deals recorded increase in investments. Contrary to past trends where growth and buyouts used to be the top categories by value, for the first time, PE/VC investments in start-ups were the highest, recording US\$28.8 billion in 2021 (US\$7.3 billion in 2020), almost equal to the total value invested in start-ups in the previous three years combined and 2.5 times the previous high of US\$11.7 billion recorded in 2019.
- ▶ After recording a significant decline amidst the pandemic in 2020, buyouts recorded a strong rebound and were the second largest deal type with US\$22 billion recorded across 63 deals. This is also the highest ever - almost twice the value recorded last year (US\$11.8 billion) and 28% higher compared to the previous high recorded in 2019 (US\$17.2 billion).
- ▶ Growth investments recorded US\$19.2 billion across 183 deals, 16% lower than last year (US\$22.9 billion). 2020 had recorded large investments in Reliance group entities worth US\$17.3 billion. Adjusted for these one-off large investments in 2020, growth investments have grown almost 3.3 times in 2021.

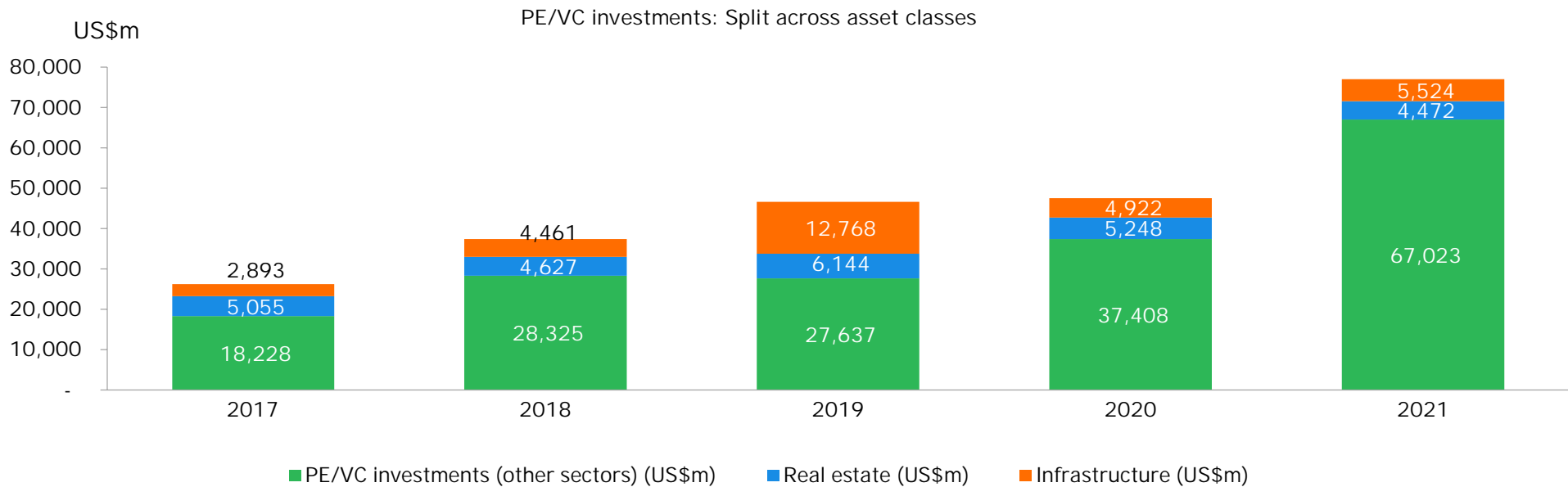
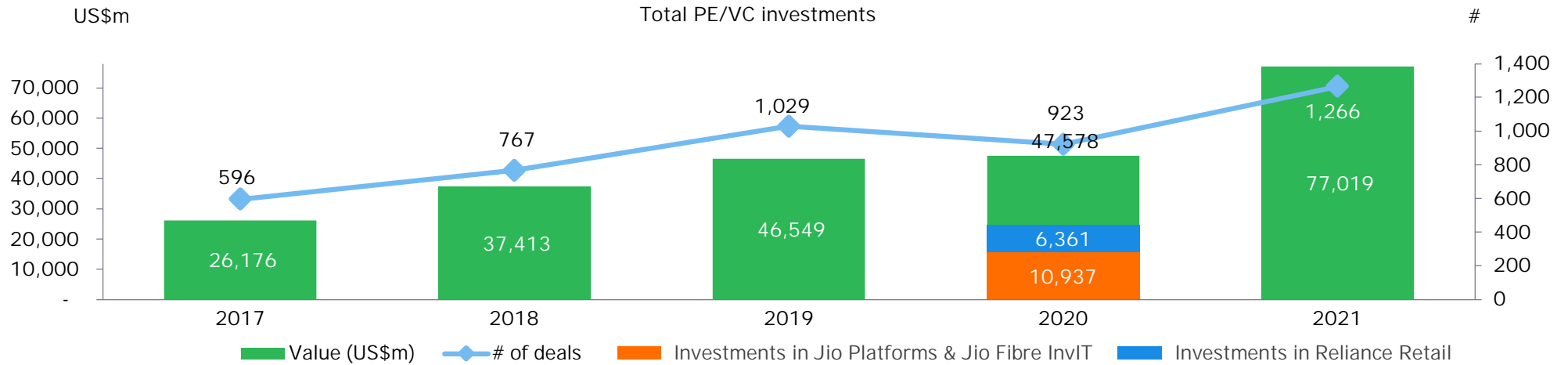
Note: Numbers for 2020 have been restated compared to those published last year to account for deals that eventually did not conclude.

Key trends: annual

Investments (cont'd)

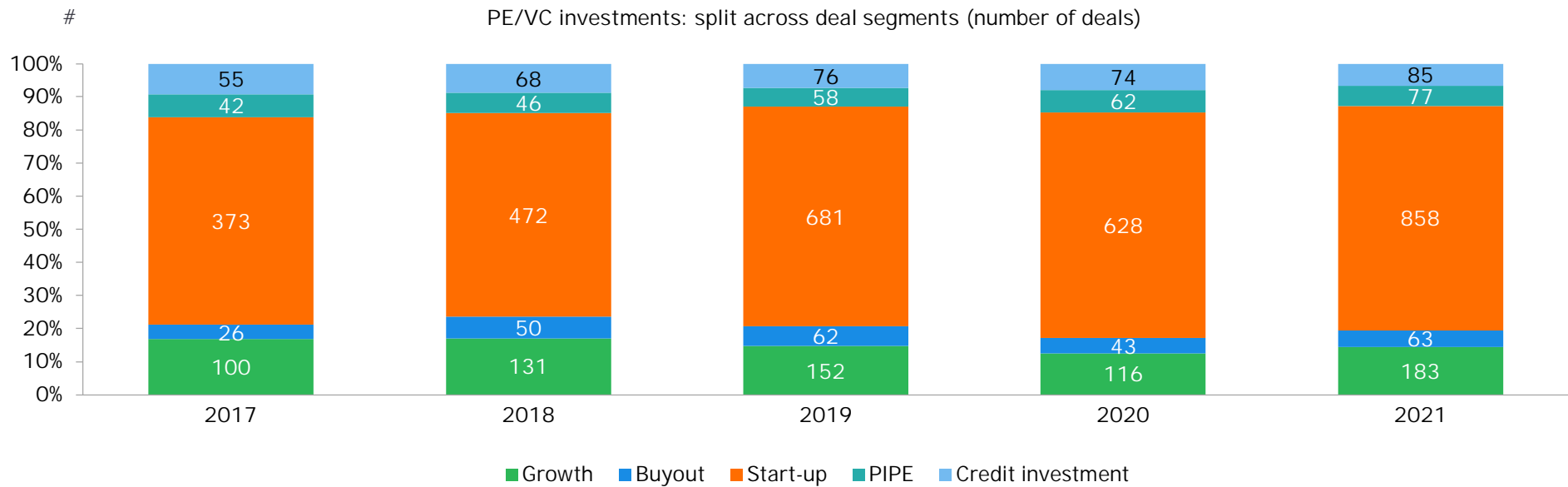
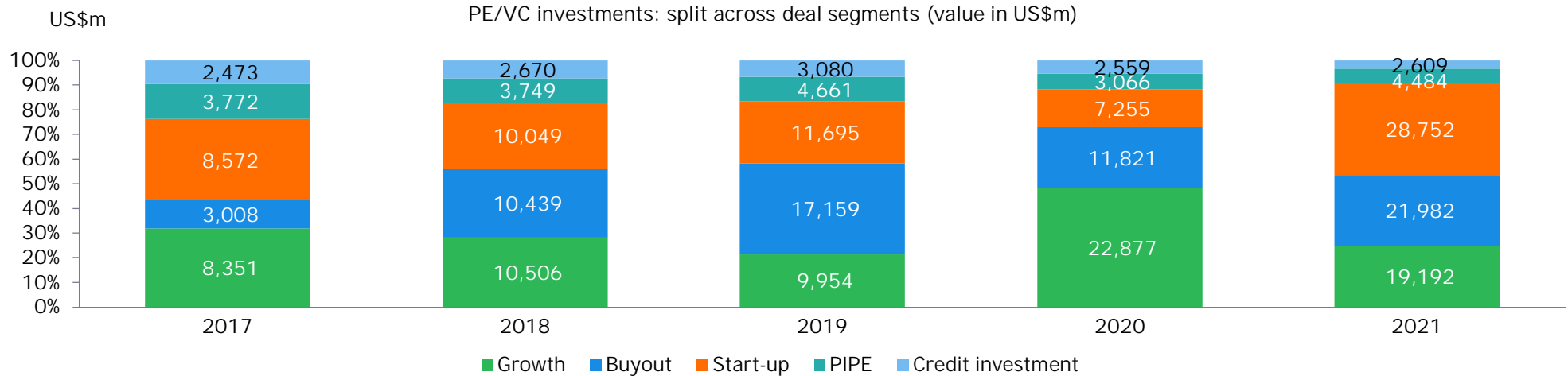
- ▶ Private investment in public equity (PIPE) deals increased by 46% to US\$4.5 billion across 77 deals (US\$3.1 billion across 62 deals in 2020). Credit investments were at par with 2020 at US\$2.6 billion across 85 deals (US\$2.6 billion across 74 deals in 2020).
- ▶ Large deals continue to be a defining feature of PE/VC investments with deals greater than US\$100 million accounting for 75% of all deals by value in 2021. 2021 recorded 164 large deals aggregating to US\$58 billion compared to 85 large deals aggregating to US\$37.8 billion in 2020. Large deals had helped 2020 record all-time high PE/VC investments despite a subdued investment sentiment with investments in Reliance Group entities (worth US\$17.3 billion) accounting for 19 out of the 85 large deals. The largest deals in 2021 include US\$3.6 billion invested in Flipkart by Softbank, GIC, CPPIB, Tencent and other investors followed by Carlyle's buyout of Hexaware for US\$3 billion from Baring PE Asia. 2021 saw nine mega deals that were US\$1 billion or higher (2020 - 10 deals (4 deals excluding investments in RIL group entities), 2019 - three deals).
- ▶ From a sector point of view, almost all major sectors recorded increase in value of investments in 2021.
 - ▶ E-commerce was the top sector with US\$15 billion invested across 176 deals (5.4 times increase y-o-y), highest ever value of investments in the sector and greater than investments received by the sector in previous three years combined. This is also the highest value of investments received by any sector ever on the back of mega investments in Flipkart, Oyo, Ola and Swiggy.
 - ▶ Technology sector was the next largest sector with US\$14.3 billion invested across 217 deals (4.4 times increase y-o-y) and more than the total investments received by the sector in past four years combined.
 - ▶ Financial services with US\$11.2 billion invested across 219 deals (US\$4.8 billion across 146 deals in 2020), business and professional services with US\$4.8 billion across 39 deals (US\$226 million across 40 deals in 2020) and media and entertainment sector with US\$4.5 billion across 56 deals (US\$809 million across 60 deals in 2020) were the other large sectors for PE/VC investments.

PE/VC annual headline trends: investments



Note: Numbers for 2020 have been restated compared to those published last year to account for deals that eventually did not conclude.

PE/VC annual headline trends: investments



Annual investments (excluding *infrastructure and real estate*)

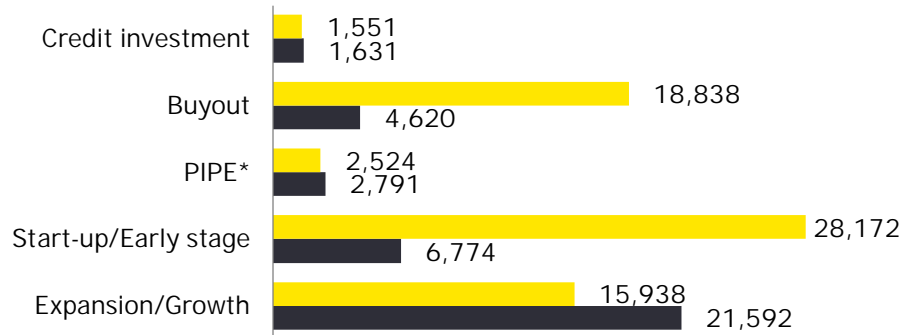
Total investments (US\$m)



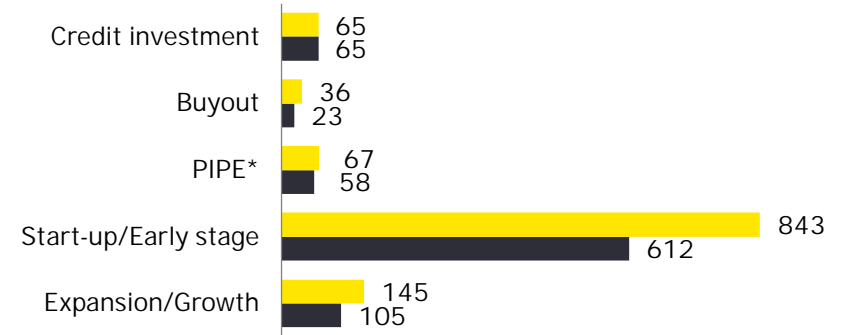
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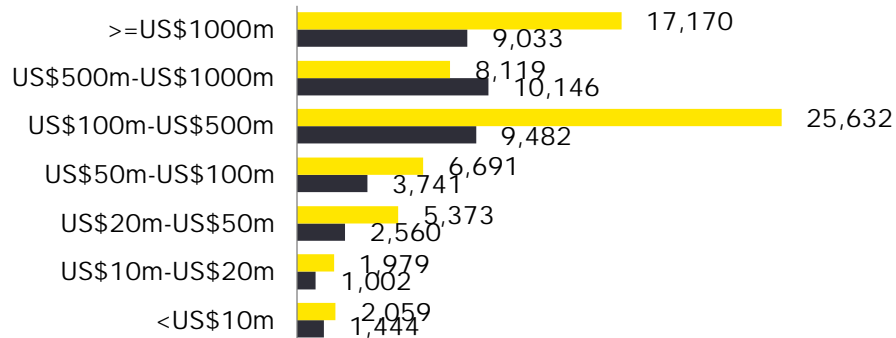
Deal type US\$m



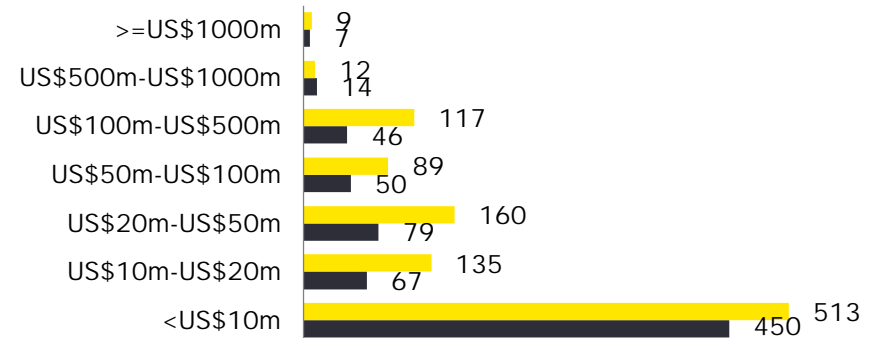
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 150 out of 863 deals in 2020 and 121 out of 1,156 deals in 2021

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 2021

| Company | PE investors | Sector | Stage | US\$m | Stake (%) |
|--|---|------------------------------------|----------------|-------|-----------|
| Flipkart Private Limited | The Qatar Investment Authority, SoftBank, Tiger Global, Tencent, GIC CPPIB and others | E-commerce | Growth capital | 3,600 | 10 |
| Hexaware Technologies Limited | Carlyle | Technology | Buyout | 3,000 | 100 |
| Mphasis Limited | Blackstone, ADIA, UC Invest, GIC | Technology | Buyout | 2,800 | 56 |
| VFS Global Services Private Limited | Blackstone | Business and professional services | Buyout | 1,870 | 75 |
| Encora | Advent | Technology | Buyout | 1,500 | 80 |
| Hinduja Global Solutions Limited, Healthcare Services Business | Baring Private Equity Asia | Business and professional services | Buyout | 1,200 | 100 |
| Atria Convergence Technologies Limited | Partners Group | Telecommunications | Buyout | 1,200 | NA |
| TML EV Co | TPG Rise Climate, ADQ | Automotive | Growth capital | 1,000 | 11 |
| ASK Group | Blackstone | Financial services | Buyout | 1,000 | 74 |
| Straive | Baring Private Equity Asia | Technology | Buyout | 900 | 100 |
| Dream Sports Fields Private Limited (Dream11) | Falcon Edge, DST Global, D1 Capital, Tiger Global, TPG Capital and others | Media and entertainment | Growth capital | 840 | 11 |
| Bundl Technologies Private Limited (Swiggy) | Falcon Edge, Prosus Ventures, Accel India, Think Capital, GIC and others | E-commerce | Start-up | 800 | 16 |
| Infogain Co. | Apax Partners | Technology | Buyout | 800 | 100 |
| IPL franchise for Ahmedabad | Irelia Company Pte Limited (CVC Capital Partners) | Media and entertainment | Buyout | 749 | 100 |
| Eruditus Learning Solutions Pte. Limited | CPPIB, Accel, SoftBank, Sequoia Capital and others | Education | Growth capital | 650 | 20 |

Annual investments: *infrastructure*

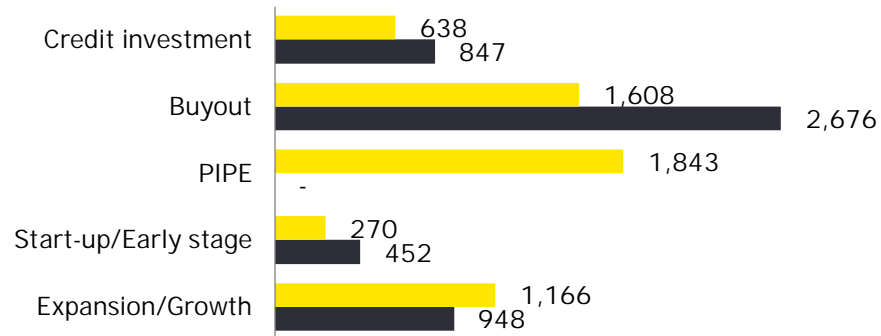
Total investments (US\$m)



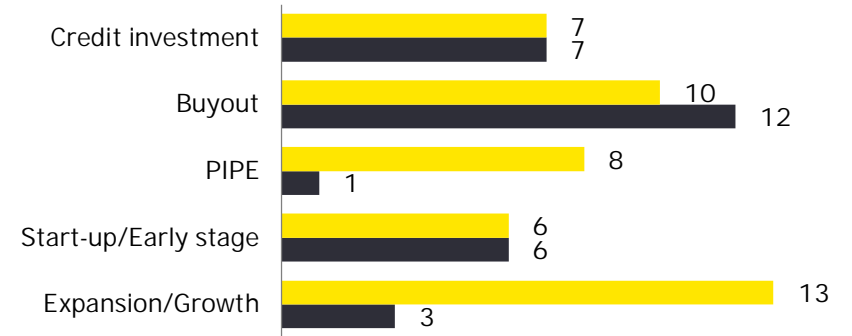
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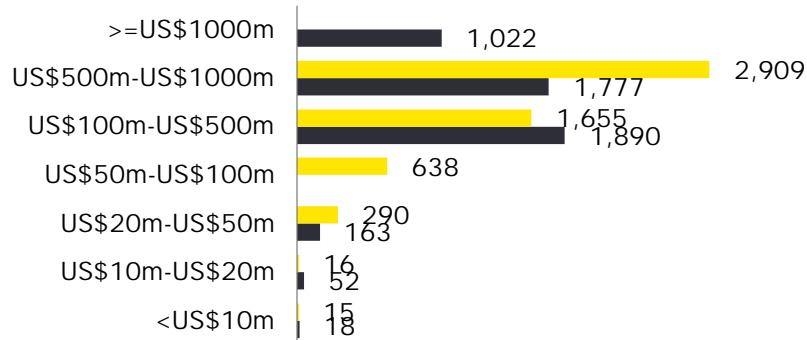
Deal type US\$m



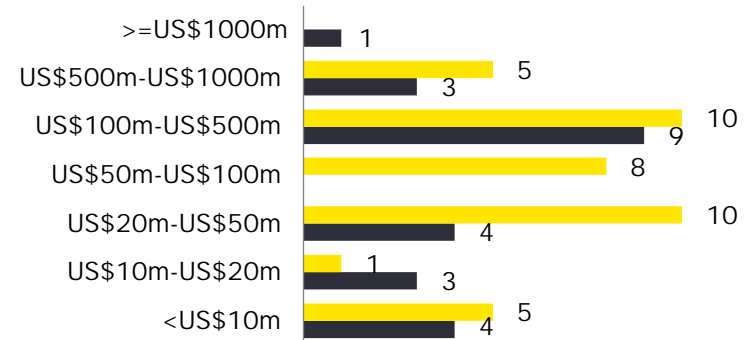
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

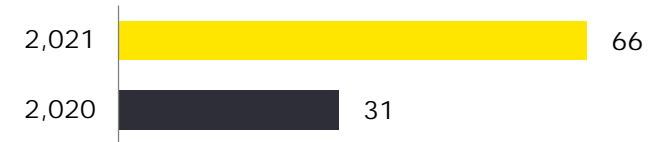
Note: Deal value not available on five out of 29 deals in 2020 and five out of 44 deals in 2021

Annual investments: *real estate*

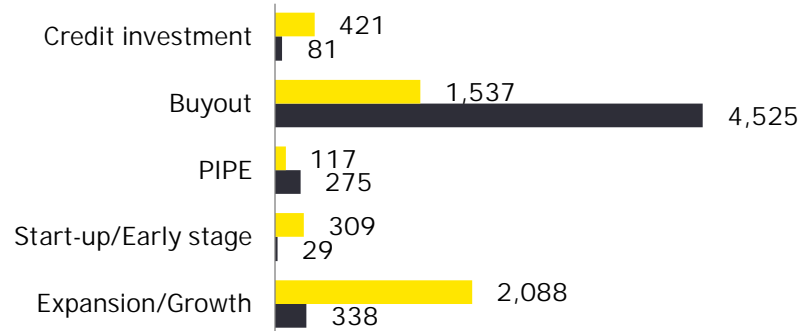
Total investments (US\$m)



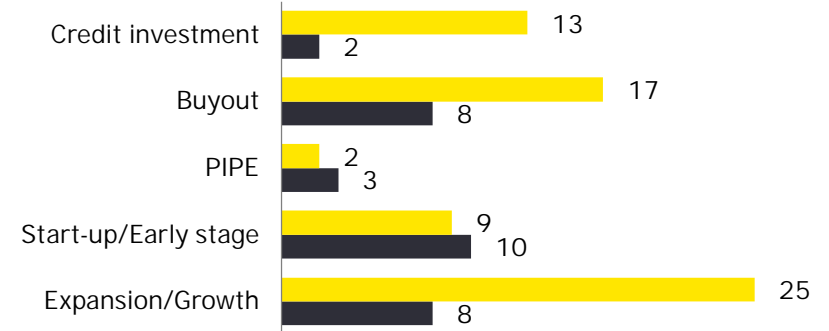
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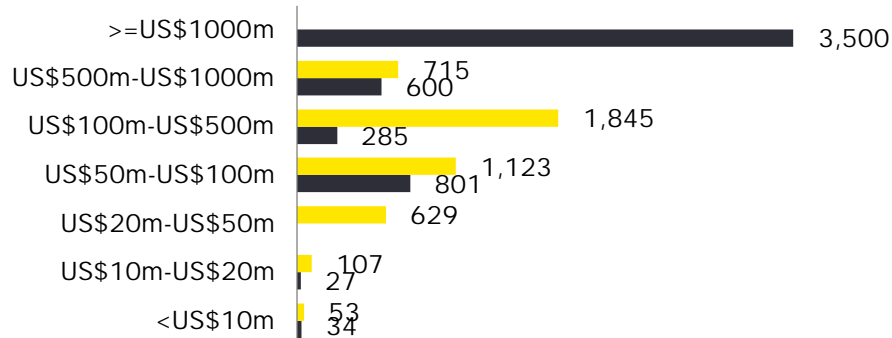
Deal type US\$m



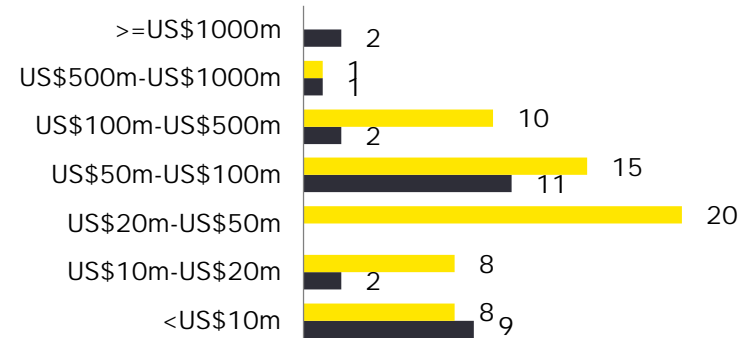
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available for four out of 31 deals in 2020 and four out of 66 deals in 2021

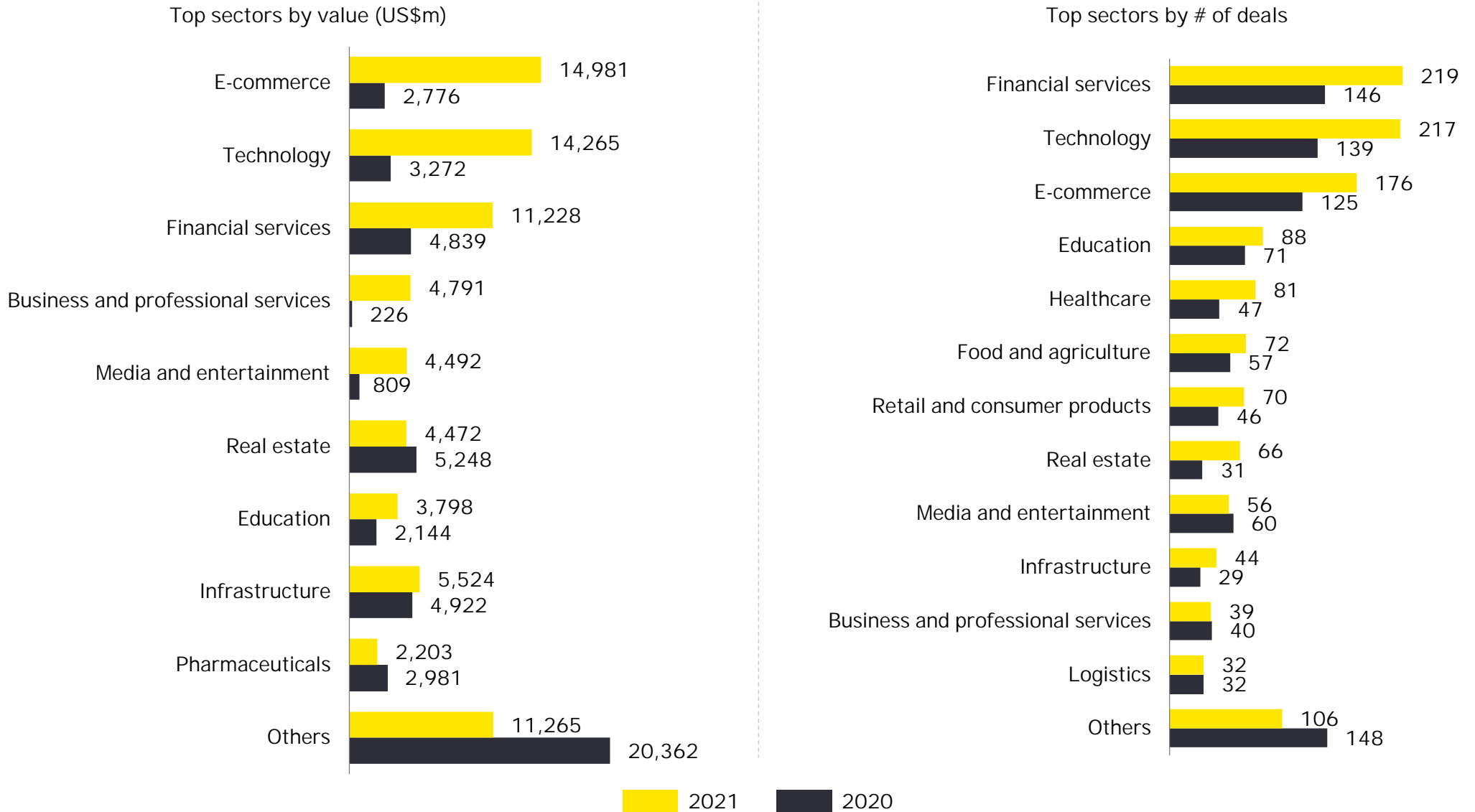
Top PE/VC investments

Top infrastructure and real estate investments in 2021

| Company | PE investors | Sector | Stage | US\$m | Stake (%) |
|---|---|----------------|-------------------|-------|-----------|
| Embassy Industrial Parks Private Limited | Blackstone Real Estate Partners | Real estate | Buyout | 715 | 100 |
| IRB Infrastructure Developers Limited | GIC Private Limited, Ferrovial S.A. | Infrastructure | PIPE | 712 | 42 |
| ReNew Power | BlackRock, TT International Asset Management, TT Environmental Solutions Fund, Zimmer Partners and others | Infrastructure | PIPE | 610 | NA |
| Engie SA-Indian Solar Energy Assets | Edelweiss fund | Infrastructure | Buyout | 550 | 75 |
| NHAI InVIT | CPPIB, Ontario Teachers' Pension Plan Board | Infrastructure | Growth capital | 537 | 50 |
| First Solar, TN Plant | US International Development Finance Corporation (DFC) | Infrastructure | Credit investment | 500 | NA |
| RMZ Corp, construction projects JV | CPPIB | Real estate | Growth capital | 340 | NA |
| 2 Solar Projects of Fortum India | Actis | Infrastructure | Buyout | 332 | 100 |
| Ground Holding Realty (JV with The Guardians Real Estate) | Kotak Realty Fund | Real estate | Growth capital | 272 | 50 |
| Clean Max Enviro Energy Solutions Private Limited | Augment Infrastructure Partners | Infrastructure | Buyout | 222 | NA |

Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Annual investments: sector-wise



Key trends: annual

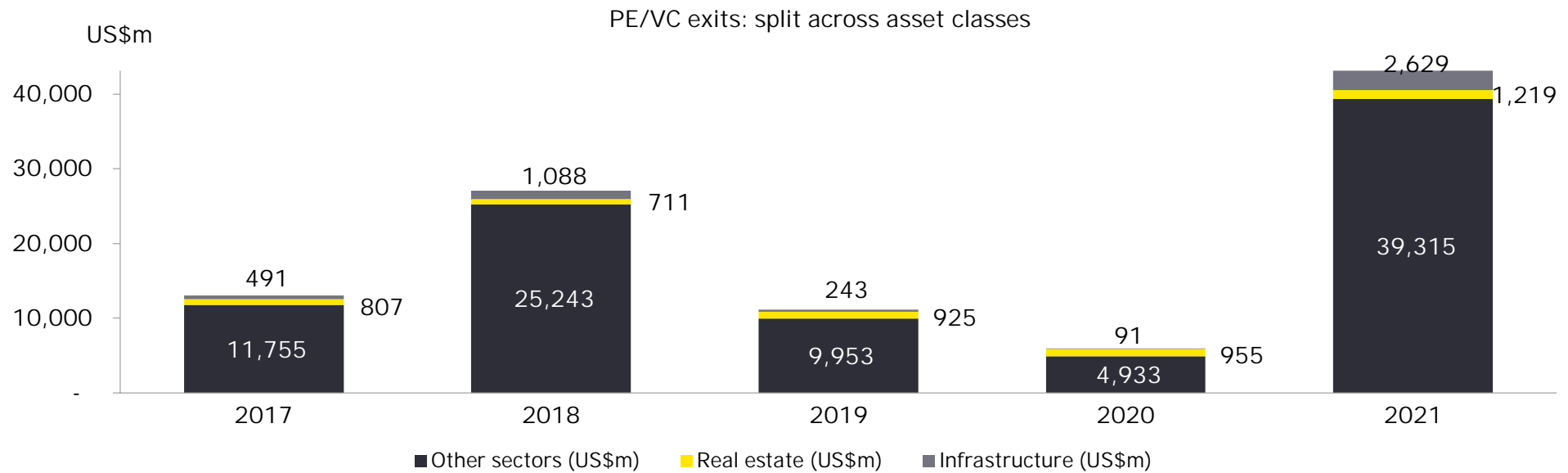
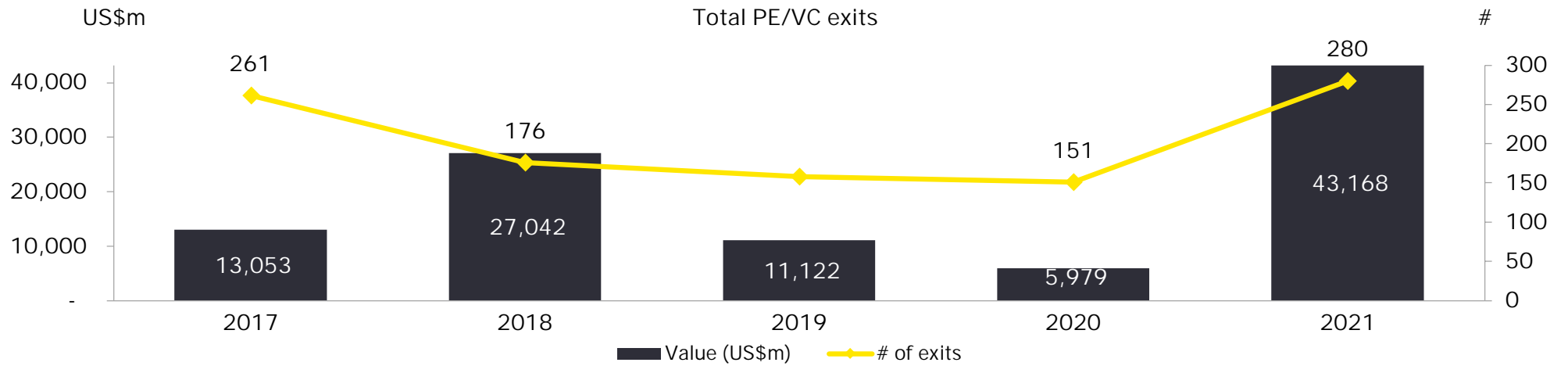
Exits

- ▶ In 2021 exits recorded an all-time high of US\$43.2 billion, more than 7x the value recorded in 2020 and 60% higher than the previous high of US\$27 billion recorded in 2018. In terms of volume, exits recorded 85% increase compared to 2020 (280 deals in 2021 vs. 151 deals in 2020).
- ▶ Exits via sale to strategics were the highest at US\$16.9 billion (93 deals) in 2021, 16.5 times the value recorded in 2020 (US\$1 billion across 44 deals) and second highest value of strategic exits. In terms of numbers, strategic deals in 2021 were the highest ever.
- ▶ Exits via secondary sale (sale to other PE/VC funds) were second in line with US\$14.4 billion recorded across 56 deals, which is more than the value recorded in previous seven years combined and 14 times the value recorded in 2020 (US\$913 million across 20 deals).
- ▶ 2021 was a record year for PE/VC-backed IPOs with exits worth US\$ 5.1 billion recorded across 44 IPOs (2x the previous high of 22 PE/VC-backed IPOs recorded in 2017) which includes many firsts for the Indian market like the first SPAC listing by an Indian company which saw ReNew Power list on the NASDAQ via a merger with RMG Acquisition Corp. II, a blank cheque special purpose acquisition company (SPAC) and many first-time IPOs by new-age start-ups like Zomato, Nykaa, Policybazaar and PayTM. The PayTM IPO was the largest ever PE-backed IPO in India as well as the largest IPO in India's corporate history raising US\$2.5 billion.
- ▶ From a sector point of view, technology sector recorded the highest value of exits in 2021 (US\$17.4 billion across 39 deals vs. US\$847 million across 10 deals in 2020) accounting for 40% of all exits by value on the back of few mega exits like the US\$8.6 billion exit from Global Logic by CPPIB and Partners Group and Baring PE Asia's US\$3 billion exit from Hexaware. Financial services was the next big sector with exits worth US\$9.5 billion across 49 deals (US\$2.1 billion across 40 deals in 2020). E-commerce recorded the third highest value of exits at US\$2.6 billion across 30 deals (US\$107 million across nine deals in 2020) on the back of large strategic acquisitions of 1MG and BigBasket by the TATA Group and four IPOs including Zomato, Nykaa, Go Fashion and CarTrade.

Fundraise

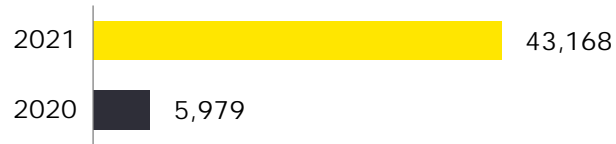
- ▶ 2021 saw US\$7.7 billion in fundraise; 6% lower than last year (US\$8.2 billion in 2020). There were 29 fund raises of US\$100 million and above in 2021 compared to 13 last year. The largest fundraise in 2021 saw A91 Partners close its second fund at US\$525 million for investments in technology, consumer and financial services, followed by EvolutionX Debt Capital (a JV by DBS and Temasek) which raised a US\$500 million venture debt fund for investments in opportunities arising from an increasingly digital economy – across sectors such as financial services, consumer, healthcare, education and industrial development.

PE/VC annual headline trends: exits

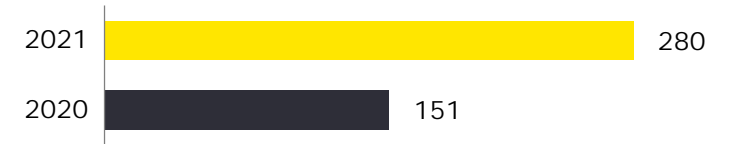


Exits: annual analysis

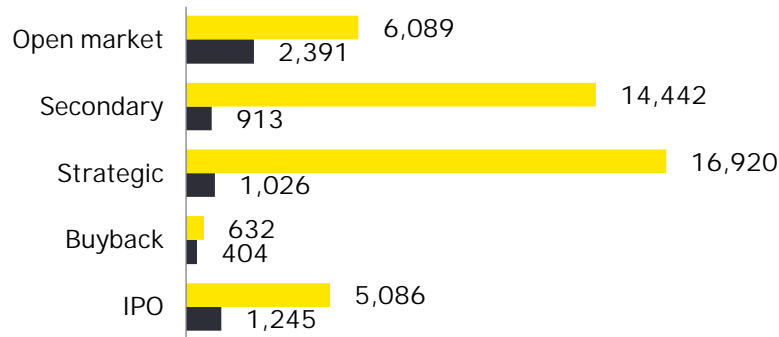
Total exits (US\$m)



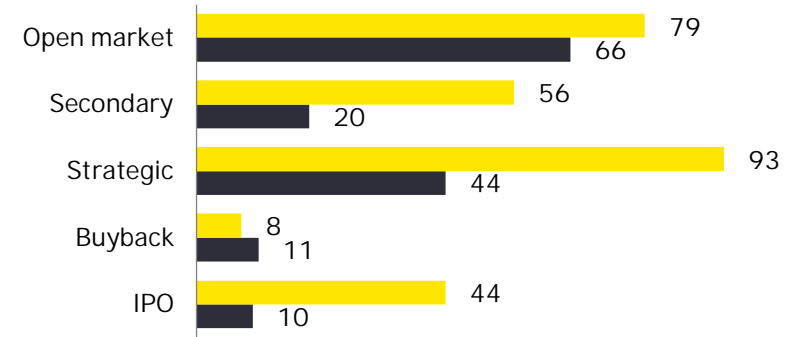
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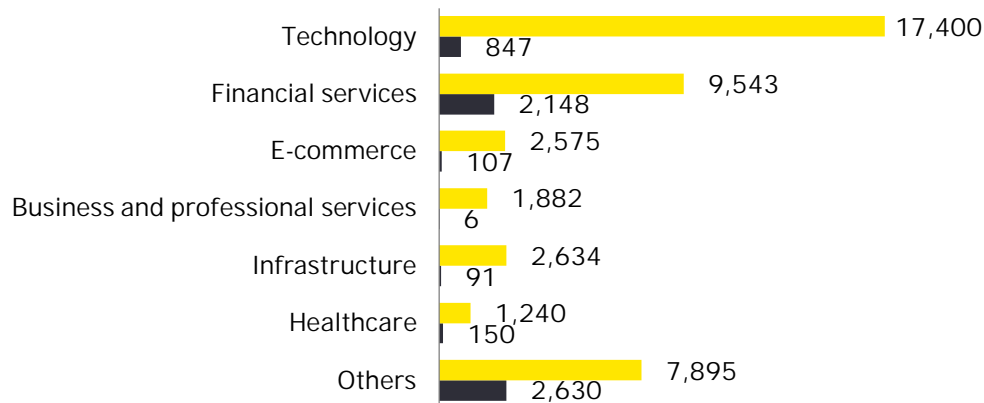
Exit type US\$m



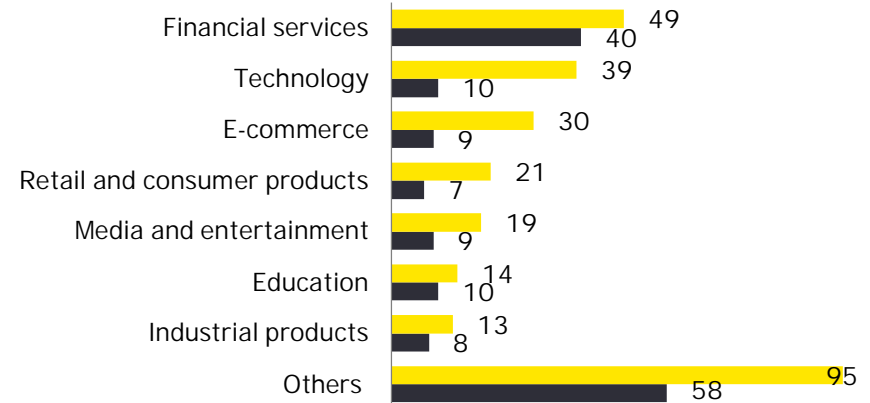
Exit type #



Top sectors by value US\$m



Top sectors by # of deals

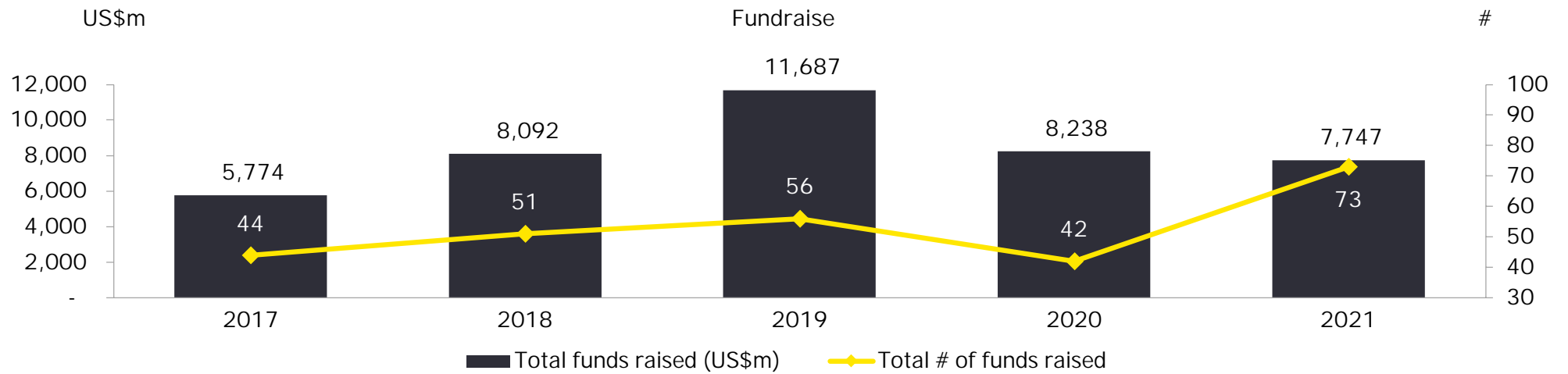


Top exits

Top exits in 2021

| Company | Sector | Sellers | Buyer | Exit type | US\$m | Stake (%) |
|--|------------------------------------|---|---|-----------|-------|-----------|
| GlobalLogic Inc. | Technology | CPPIB, Partners Group | Hitachi | Strategic | 8,640 | 90 |
| Hexaware Technologies Limited | Technology | Baring PE Asia | Carlyle | Secondary | 3,000 | 100 |
| Indialdeas.com Limited | Financial services | General Atlantic, TA Associates, Temasek, Visa, March Capital, Clearstone Venture | PayU (Prosus NV) | Strategic | 2,876 | 61 |
| Mphasis Limited | Technology | Blackstone Capital Partners VI | Blackstone Capital Partners Asia and Blackstone Capital Partners VIII | Secondary | 2,000 | 55 |
| VFS Global Services Private Limited | Business and professional services | EQT | Blackstone | Secondary | 1,870 | 75 |
| SB Energy Holding | Power and utilities | Softbank | Adani Green Energy Limited (AGEL) | Strategic | 1,760 | 80 |
| Encora | Technology | Warburg Pincus | Advent | Secondary | 1,500 | 80 |
| BigBasket | E-commerce | Alibaba, IFC and Abraaj | TATA Group | Strategic | 1,000 | 50 |
| SPI Global | Technology | Partners Group | Baring Private Equity Asia | Secondary | 800 | 100 |
| Atria Convergence Technologies Limited | Telecommunications | TA Associates, True North | Partners Group AG | Secondary | 800 | NA |

PE/VC annual headline trends: fundraise



Fundraise

Top fundraises - 2021

| Status | Fund | US\$m | Strategy |
|--------|--|-------|--|
| Raised | A91 Partners' Fund-II | 525 | Companies across technology, consumer and financial services |
| Raised | EvolutionX Debt Capital | 500 | Opportunities arising from an increasingly digital economy – across sectors such as financial services, consumer, healthcare, education and industrial development |
| Raised | Godrej Fund Management (GBTC II) | 500 | Development of premium office assets |
| Raised | Kotak Real Estate Fund XI | 380 | Early- and late-stage real estate projects (debt funding) |
| Raised | Chiratae Ventures Fund IV | 337 | Tech-focused |
| Raised | Godrej Fund Management - Office Platform | 250 | Office buildings |
| Raised | Dream Capital | 250 | Sports, gaming and fitness-tech start-ups |
| Raised | Alteria Capital Venture Debt Fund 2 | 243 | Second venture debt fund |
| Raised | Stellaris Venture Partners Fun 2 | 225 | 25-30 investments in seed and Series A rounds of internet start-ups |
| Raised | Jungle Ventures Fund IV | 225 | Start-ups - series B and follow on |

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Quarterly trend analysis: 4Q2021



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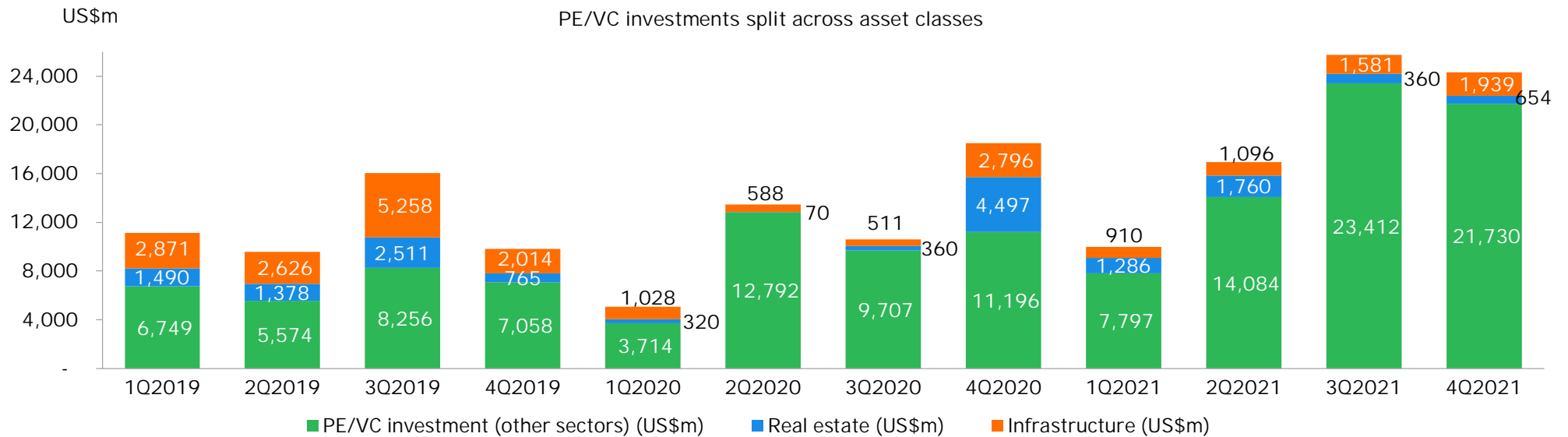
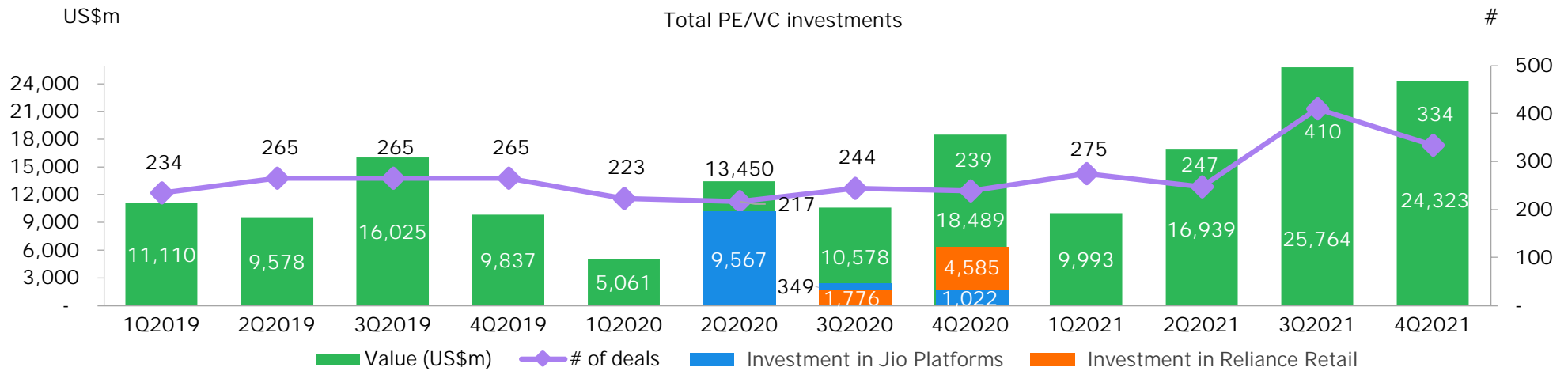
Building a better
working world

Key trends: quarterly

Investments

- ▶ PE/VC investments in 4Q21 were 32% higher than 4Q20 and 5.6% lower than 3Q21 (US\$24.3 billion in 4Q21 vs. US\$18.5 billion in 4Q20 and US\$25.8 billion in 3Q21). In terms of number of deals, 4Q21 recorded an increase of over 40% compared to 4Q20 and a decline of 19% compared to 3Q21 (334 deals in 4Q21 vs. 239 deals in 4Q20 and 410 deals in 3Q21). The increase in PE/VC investments in 4Q21 has been driven by a significant growth in start-up investments (US\$9.6 billion) that have recorded more than 4x investment value compared to 4Q20 (US\$2.2 billion).
- ▶ 4Q21 also recorded a significant growth in value and number of large deals (value greater than US\$100m) accounting for 79% of all deals by value. 4Q21 recorded 50 large deals aggregating to US\$19.2 billion compared to 30 large deals aggregating to US\$16 billion in 4Q20 and 50 large deals aggregating US\$19.8 billion in 3Q21. The largest deals in 4Q21 saw Carlyle buyout Hexaware Technologies from Baring PE Asia for US\$3 billion, followed by Blackstone's buyout of VFS Global for US\$1.9 billion from EQT.
- ▶ Pure play PE/VC investments (i.e., excluding investments in real estate and infrastructure) recorded US\$21.7 billion, almost two times the value recorded in 4Q20 (US\$11.2 billion) and 7% lower than the value recorded in 3Q21 (US\$23.4 billion) and accounted for 89% of all PE/VC investments in 4Q21.
- ▶ Start-up investments were the highest in 4Q21 with US\$9.6 billion invested across 232 deals (US\$2.2 billion across 162 deals in 4Q20 and US\$10.2 billion across 298 deals in 3Q21), second highest quarterly value of start-up investments both in terms of value and number of deals.
- ▶ Buyouts were next in line recording US\$7.7 billion across 12 deals in 4Q21 compared to US\$8.9 billion across 21 deals in 4Q20 and US\$6.4 billion across 23 deals in 3Q21. This was followed by growth deals worth US\$4.3 billion invested across 43 deals (US\$7 billion across 34 deals in 4Q20 and US\$6.9 billion across 46 deals in 3Q21).
- ▶ PIPE investments recorded US\$2 billion across 24 deals in 4Q21 (US\$262 million across 14 deals in 4Q20 and US\$1.3 billion across 23 deals in 3Q21). Credit investments recorded US\$761 million in 4Q21 compared to US\$105 million in 4Q20 and US\$1 billion in 3Q21.
- ▶ Seven sectors recorded more than US\$ 1 billion in investments in 4Q21 with technology sector receiving the highest value of investments of US\$6.1 billion across 71 deals, which is also the highest quarterly value of investments in the sector followed by financial services sector that recorded US\$4.1 billion across 66 deals, and business and professional services sector with US\$2.9 billion invested across 13 deals.

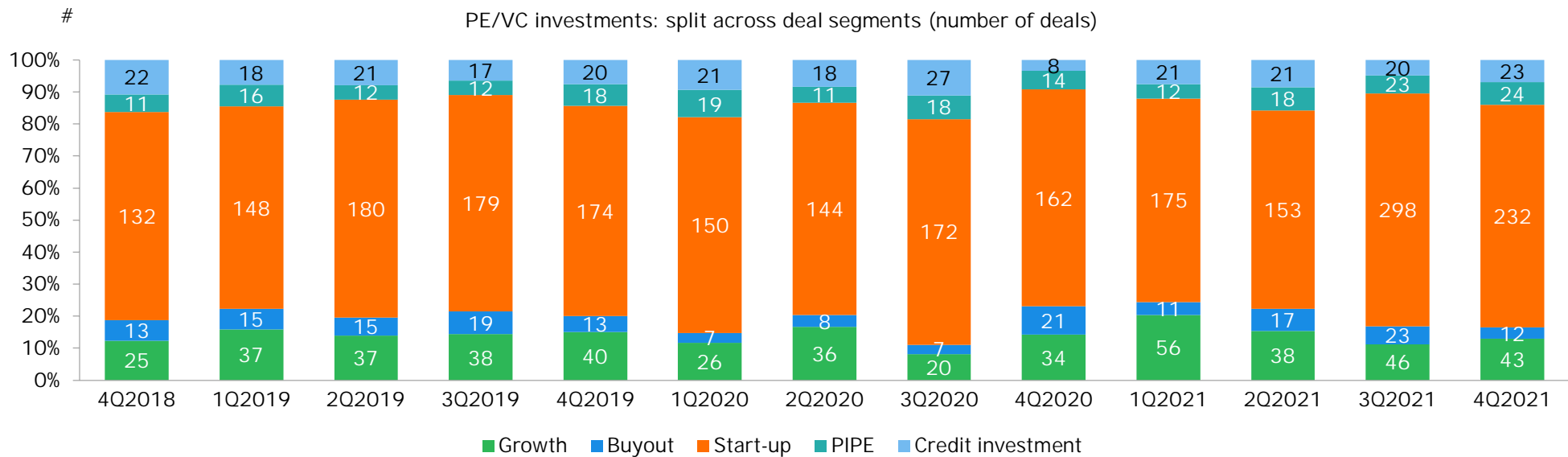
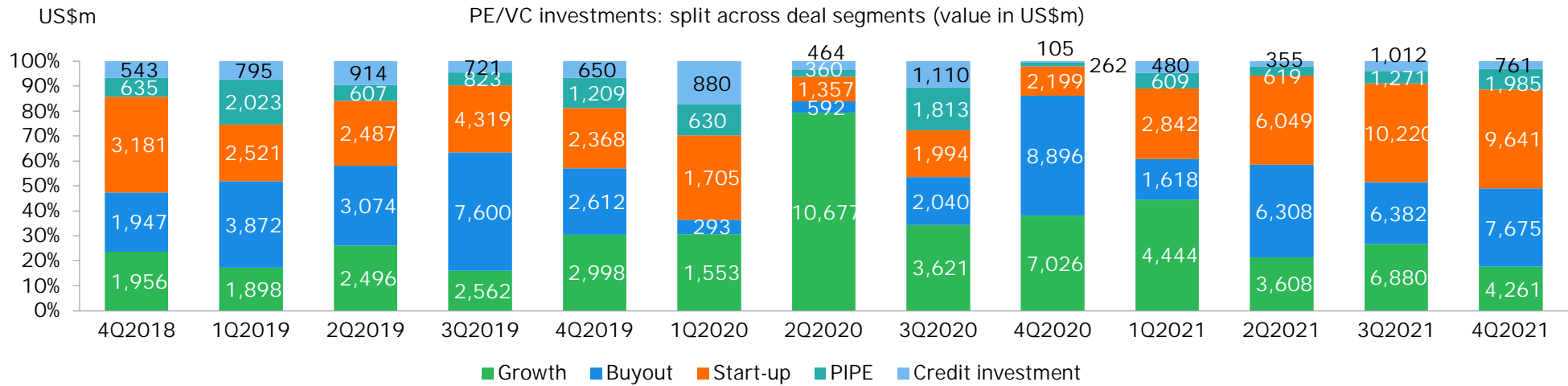
PE/VC quarterly headline trends: investments



Real estate includes deals across real estate (residential and commercial), hospitality and construction

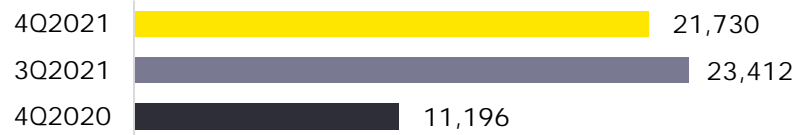
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

PE/VC quarterly headline trends: investments



Investments (excluding *infrastructure and real estate*)

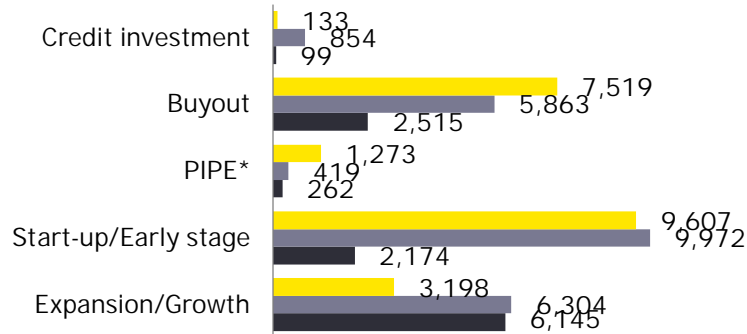
Total investments (US\$m)



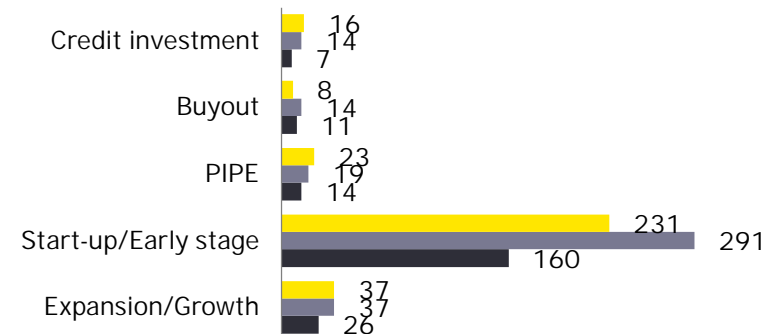
of deals



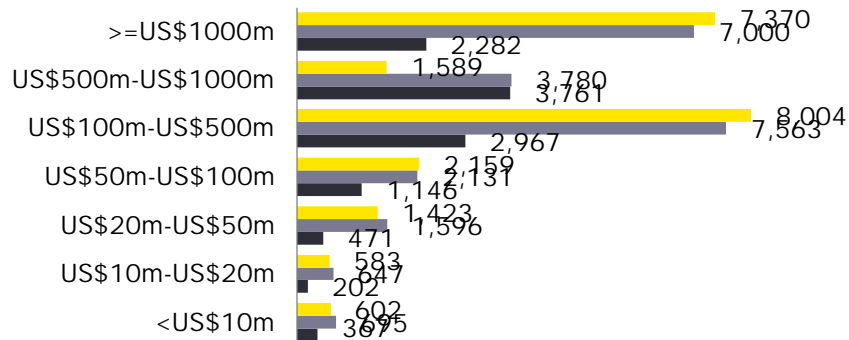
Deal type US\$m



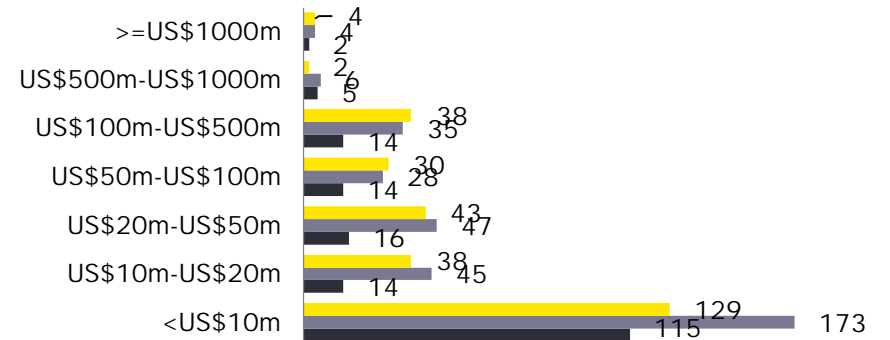
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 38 out of 218 deals in 4Q2020, 37 out of 375 deals in 4Q2121 and 31 out of 315 deals in 4Q2021

Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in 4Q2021

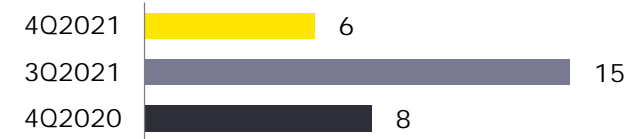
| Company | PE investors | Sector | Stage | US\$m | Stake (%) |
|---|---|------------------------------------|----------------|-------|-----------|
| Hexaware Technologies Limited | Carlyle | Technology | Buyout | 3,000 | 100 |
| VFS Global Services Private Limited | Blackstone | Business and professional services | Buyout | 1,870 | 75 |
| Encora | Advent | Technology | Buyout | 1,500 | 80 |
| TML EVCo | TPG Rise Climate, ADQ | Automotive | Growth capital | 1,000 | 11 |
| Dream Sports Fields Private Limited (Dream11) | Falcon Edge, DST Global, D1 Capital Partners, Tiger Global, TPG Capital and others | Media and entertainment | Growth capital | 840 | 11 |
| IPL franchise for Ahmedabad | CVC Capital Partners | Media and entertainment | Buyout | 749 | 100 |
| ResultsCX | ChrysCapital | Business and professional services | Buyout | 400 | 100 |
| Razorpay Software Private Limited | GIC, Sequoia Capital, Tiger Global and others | Financial services | Start-up | 375 | 5 |
| One 97 Communications Limited (PayTM) | BlackRock, CPPIB and GIC | Financial services | PIPE | 338 | 2 |
| OFB Tech Private Limited | Matrix Partners, Norwest Venture Partners, SoftBank, Tiger Global and others | Financial services | Start-up | 325 | 7 |
| FSN E-Commerce Ventures Limited (Nykaa) | CPPIB, GIC, Blackrock and Fidelity | E-commerce | PIPE | 324 | NA |
| Viyash Life Sciences Private Limited | Carlyle | Pharmaceuticals | Start-up | 300 | NA |
| Cars24 Services Private Limited | Alpha Wave Global | E-commerce | Start-up | 300 | 9 |
| Think and Learn Private Limited (BYJUS) | Oxshott Venture Fund, Edelweiss, IIFL, Veriton Fund, XN Exponent Holdings, and MarketX Ventures | Education | Start-up | 296 | 2 |
| Mohalla Tech Private Limited (ShareChat) | Alkeon Capital, Temasek, HarbourVest and others | Media and entertainment | Start-up | 266 | 7 |

Investments: *infrastructure*

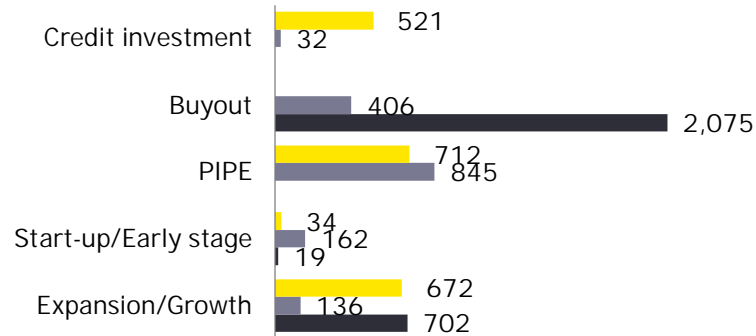
Total investments (US\$m)



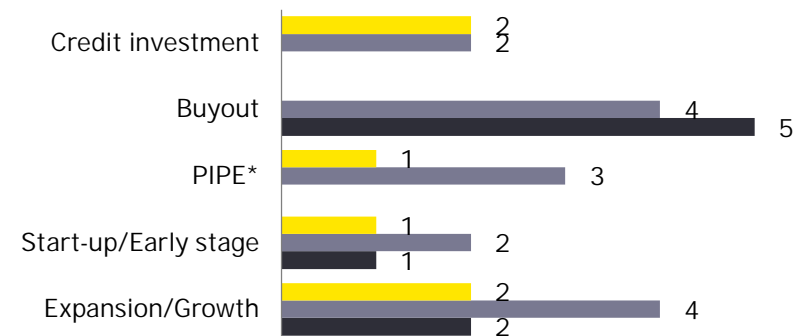
of deals



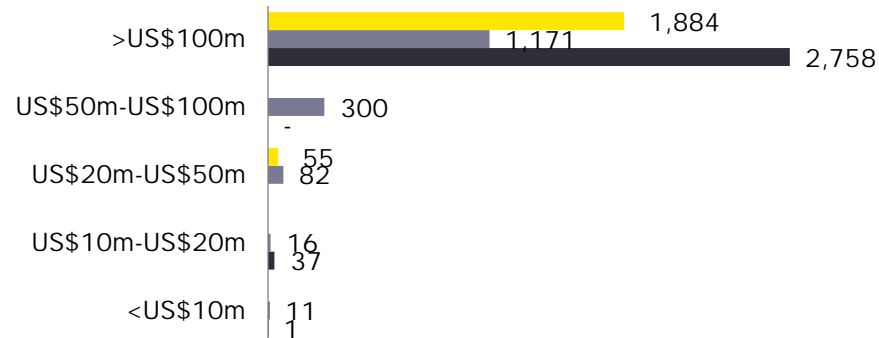
Deal type US\$m



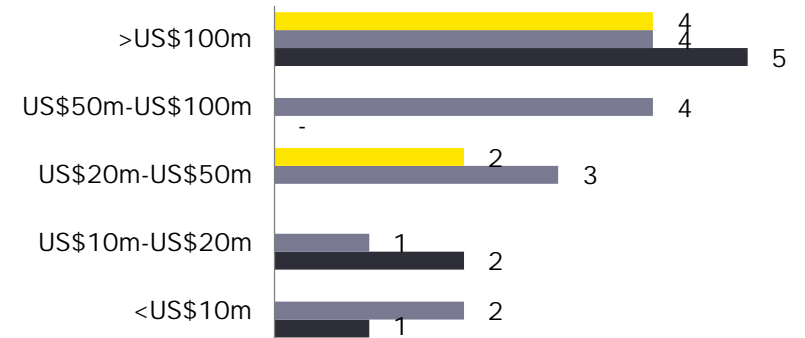
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on one out of 15 deals in 4Q2021

Investments: *real estate*

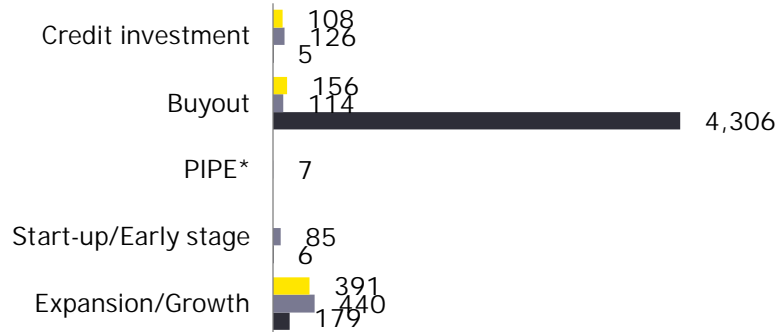
Total investments (US\$m)



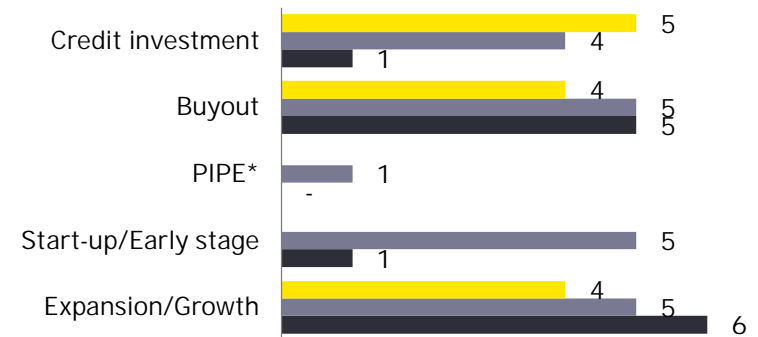
of deals



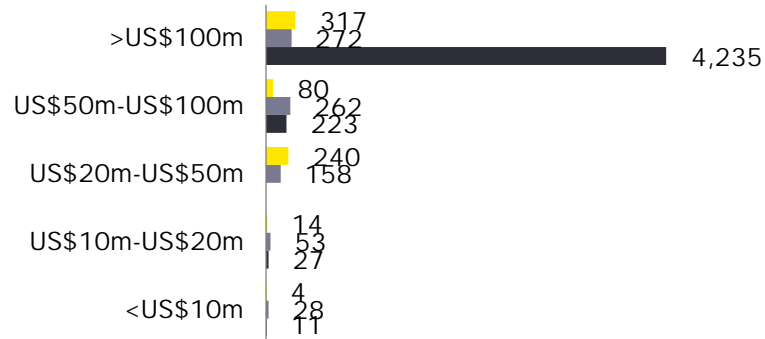
Deal type US\$m



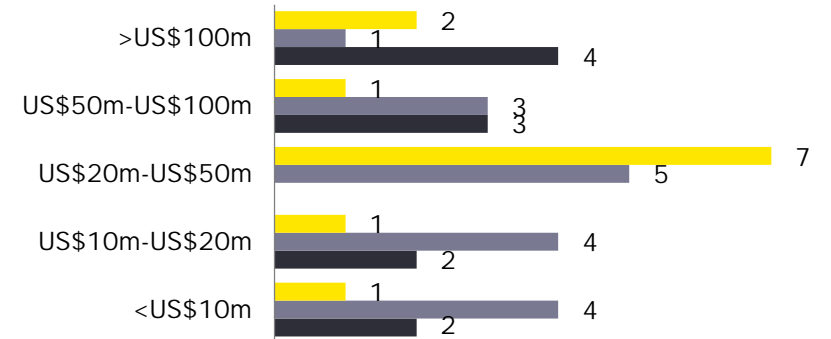
Deal type #



Deal size US\$m



Deal size #



* PIPE: Private investment in public equity

Note: Deal value not available on 2 out of 13 deals in 4Q2020, 3 out of 20 deals in 4Q2121 and 1 out of 13 deals in 4Q2021

Top PE/VC investments

Top infrastructure and real estate investments in 4Q2021

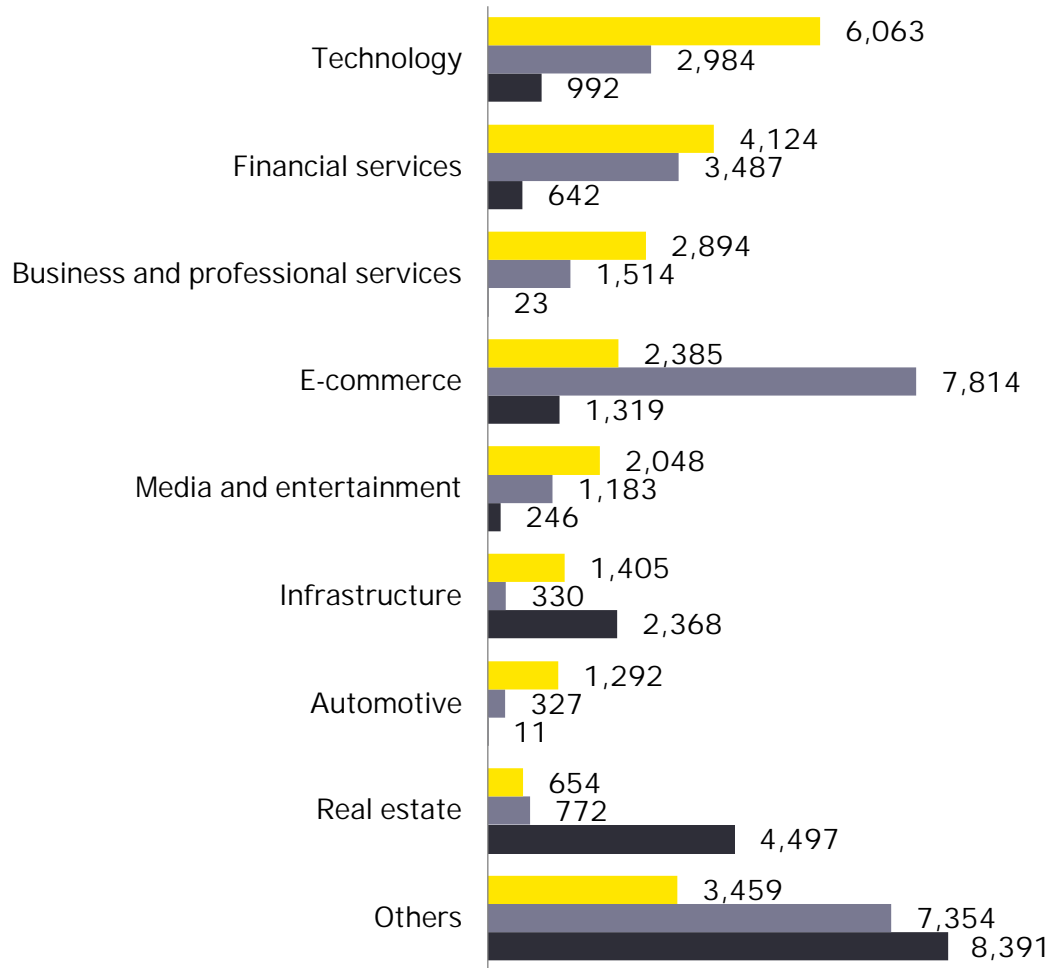
| Company | PE investors | Sector | Stage | US\$m | Stake (%) |
|--|---|----------------|-------------------|-------|-----------|
| IRB Infrastructure Developers Limited | GIC, Ferrovial S.A. | Infrastructure | PIPE | 712 | 42 |
| NHAI InVIT | CPPIB, Ontario Teachers' Pension Plan Board | Infrastructure | Growth capital | 537 | 50 |
| First Solar, TN Plant | US International Development Finance Corporation (DFC) | Infrastructure | Credit Investment | 500 | NA |
| Plutocrat Commercial Real Estate Private Limited (a mixed use development by Phoenix Mills at Palladium) | CPPIB | Real estate | Growth capital | 182 | 49 |
| INDIS, Five Residential Projects in South India | Brookfield | Real estate | Growth capital | 135 | NA |
| Joint venture with KSH Infra | Indospace (joint venture between the Everstone Group, GLP and Realterm) | Infrastructure | Growth capital | 134 | 50 |

Real estate includes deals across real estate (residential and commercial), hospitality and construction

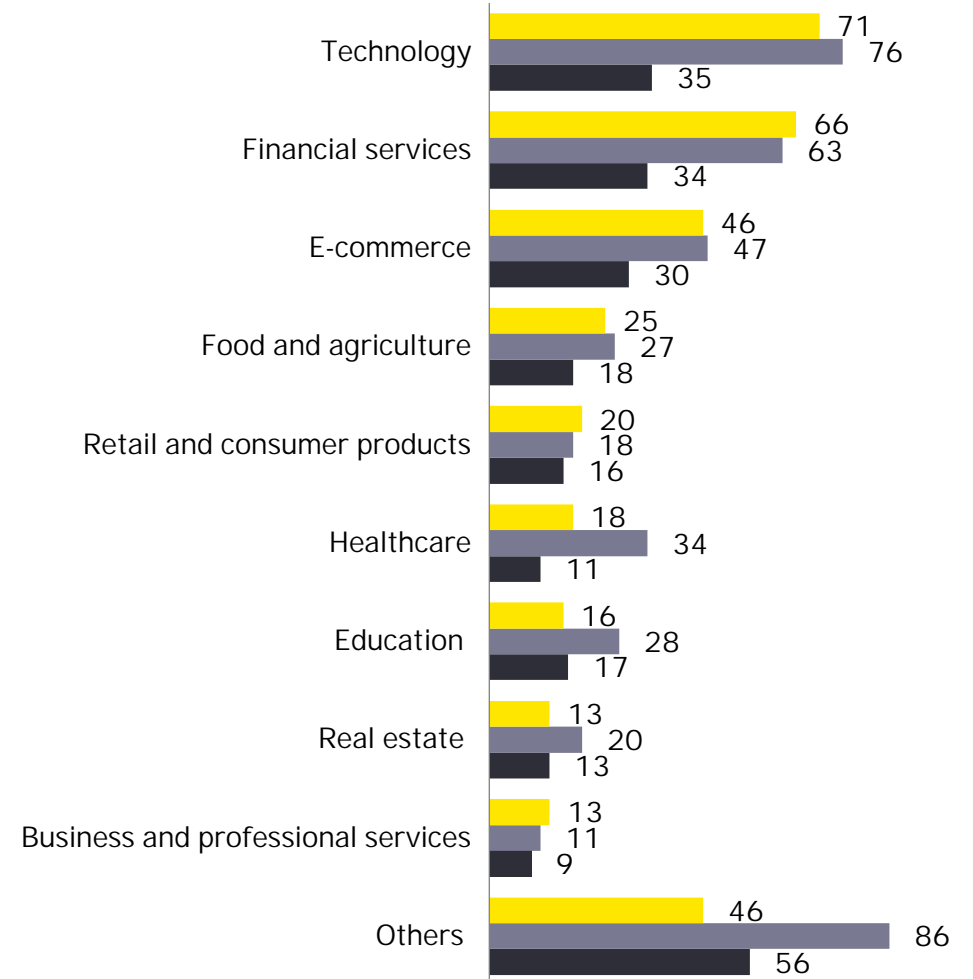
Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Investments: sector-wise

Top sectors by value (US\$m)



Top sectors by # of deals



■ 4Q2021
 ■ 4Q2021
 ■ 4Q2020

Key trends: quarterly

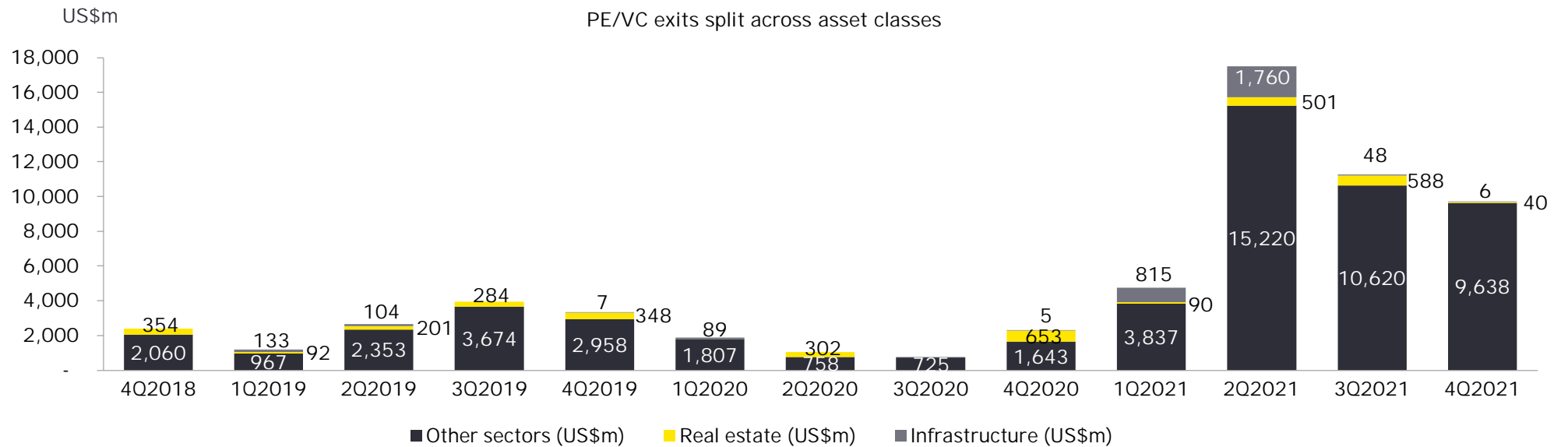
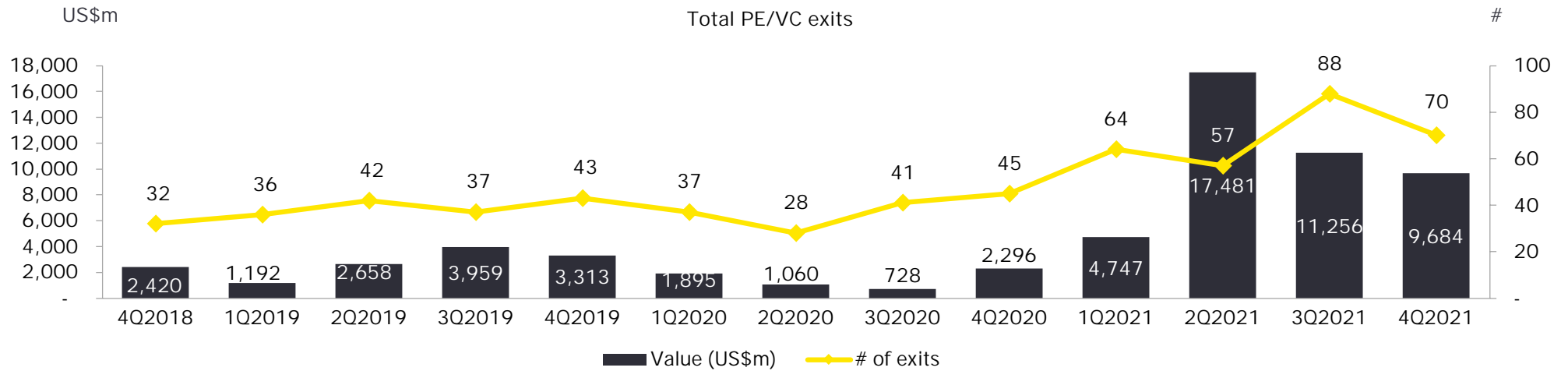
Exits

- ▶ 4Q21 recorded exits worth US\$9.7 billion, 4 times the value recorded in 4Q20 (US\$2.3 billion) and 14% lower compared to 3Q21 (US\$11.3 billion). In terms of numbers, 4Q21 recorded 70 exits, 56% higher than the number of exits in 4Q20 (45 exits) and 21% lower compared to 3Q21 (89 exits).
- ▶ Exits via secondary sale were the highest with US\$6.5 billion recorded across nine deals, accounting for 67% of all exits by value in 4Q21 followed by 15 exits via IPOs which is the highest number of PE-backed IPOs in any quarter that saw PE/VC funds garner US\$2.4 billion in sale proceeds (highest ever quarterly value). Open market exits recorded US\$590 million across 13 exits.
- ▶ 4Q21 also recorded the largest ever PE-backed IPO in India by PayTM which was also the largest IPO in India's corporate history raising US\$2.5 billion.
- ▶ From a sector perspective, technology sector recorded the highest value of exits in 4Q21 (US\$4.8 billion across 12 deals), on the back of the large US\$3 billion exit from Hexaware by Baring PE Asia.

Fundraise

- ▶ 4Q21 saw US\$1.6 billion in fundraises compared to US\$3.9 billion raised in 4Q20 and US\$3.4 billion raised in 3Q21. The largest fundraise in 4Q21 saw Godrej Fund Management raise US\$500 million for its second fund for development of premium office assets.

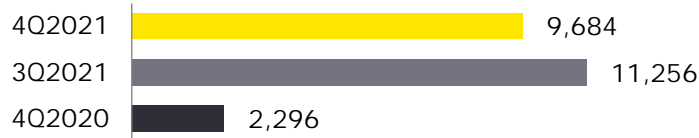
PE/VC quarterly headline trends: exits



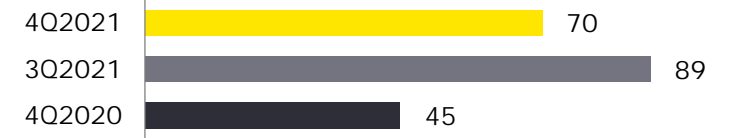
Real estate includes deals across real estate (residential and commercial), hospitality and construction
 Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

Exits: quarterly analysis

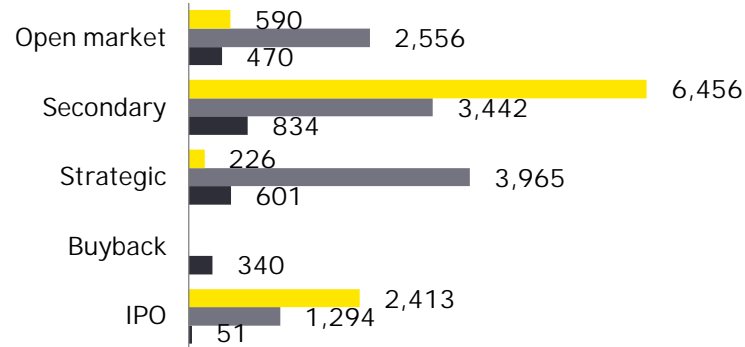
Total exits (US\$m)



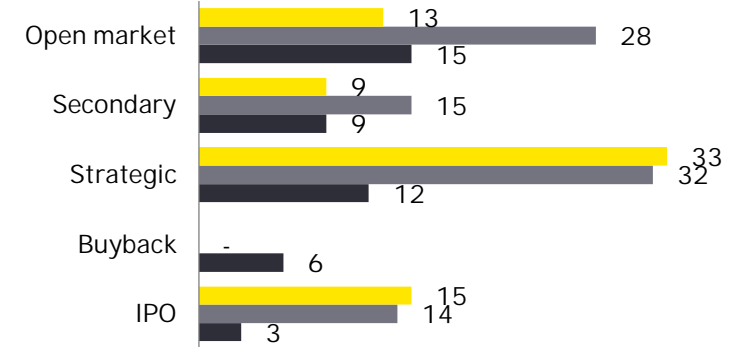
of deals



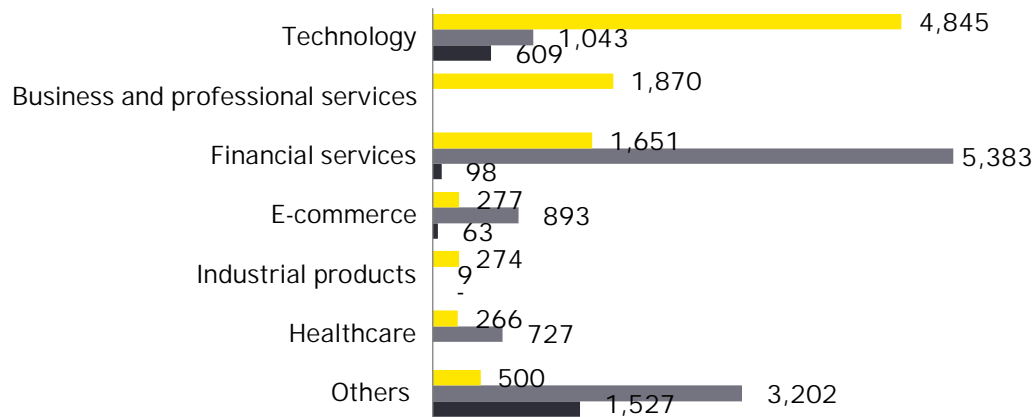
Exit type US\$m



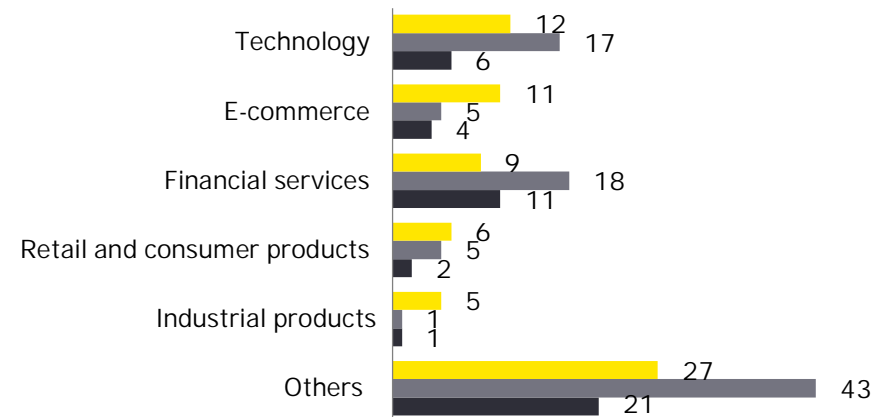
Exit type #



Top sectors US\$m



Top sectors #

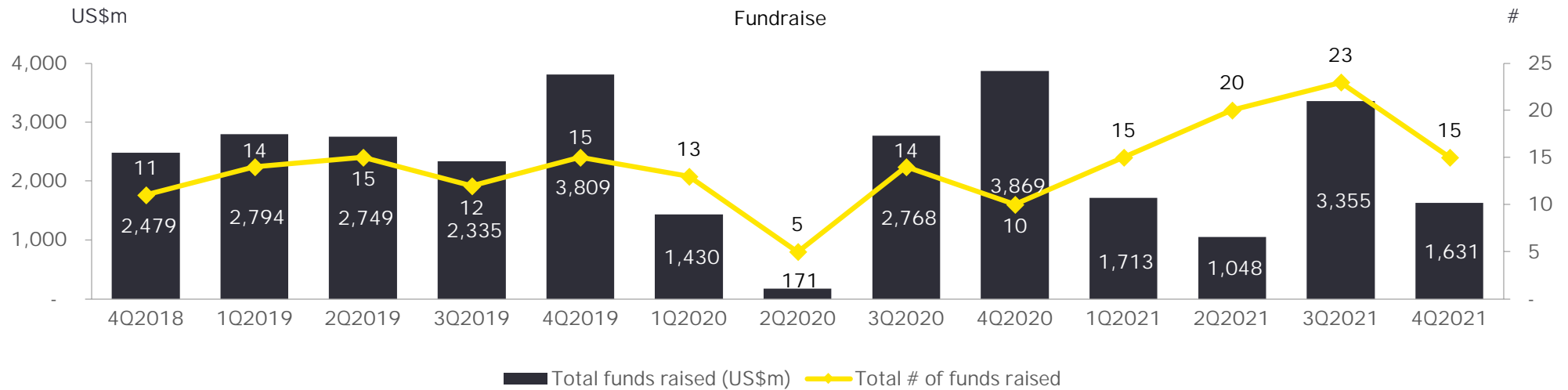


Top exits

Top exits in 4Q2021

| Company | Sector | Sellers | Buyer | Exit type | US\$m | Stake (%) |
|---|------------------------------------|--|------------|-------------|-------|-----------|
| Hexaware Technologies Limited | Technology | Baring PE Asia | Carlyle | Secondary | 3,000 | 100 |
| VFS Global Services Private Limited | Business and professional services | EQT VII fund | Blackstone | Secondary | 1,870 | 75 |
| Encora | Technology | Warburg Pincus | Advent | Secondary | 1,500 | 80 |
| One 97 Communications Limited (PayTM) | Financial services | SAIF Partners, Elevation Capital and Softbank | NA | IPO | 499 | 3 |
| Star Health and Allied Insurance Co. Limited | Financial services | Safecrop Investments India LLP (WestBridge AIF, Rakesh Jhunjhunwala and Madison Capital), Apis Growth and others | NA | IPO | 481 | 7 |
| PB Fintech Private Limited (Policybazaar) | Financial services | Softbank | NA | IPO | 252 | 4 |
| Zensar Technologies Limited | Technology | Apax Partners | NA | Open market | 157 | 11 |
| MedPlus Health Services Limited | Healthcare | PI Opportunitites fund, Warburg Pincus | NA | IPO | 155 | 13 |
| FSN E-Commerce Ventures Private Limited (Nykaa) | E-commerce | TPG Growth, Lighthouse | NA | IPO | 151 | 2 |

PE/VC quarterly headline trends: fundraise



Fundraise

Top fundraise in 4Q2021

| Status | Fund | US\$m | Strategy |
|--------|----------------------------------|-------|---|
| Raised | Godrej Fund Management (GBTC II) | 500 | Development of premium office assets |
| Raised | HealthQuad | 150 | Healthcare venture capital |
| Raised | WaterBridge Ventures Fund 2 | 150 | Start-ups across seed and series A rounds |
| Raised | 3one4 Capital Fund 3 | 134 | SaaS and enterprise automation, fintech, direct-to-consumer, digital media, and deep technology start-ups |
| Raised | Axis Growth Avenues AIF - I | 132 | Financial services especially fintech, technology, e-commerce, and edtech |
| Raised | Blume Ventures Fund 1X | 105 | Top performers in Fund I |
| Raised | Trifecta Venture Debt Fund - III | 100 | Venture debt |
| Raised | Epiq Capital Fund 2 | 100 | Growth capital |

Will the past be the prologue for private equity?

Monthly trend analysis: December 2021



The better the question. The better the answer.
The better the world works.

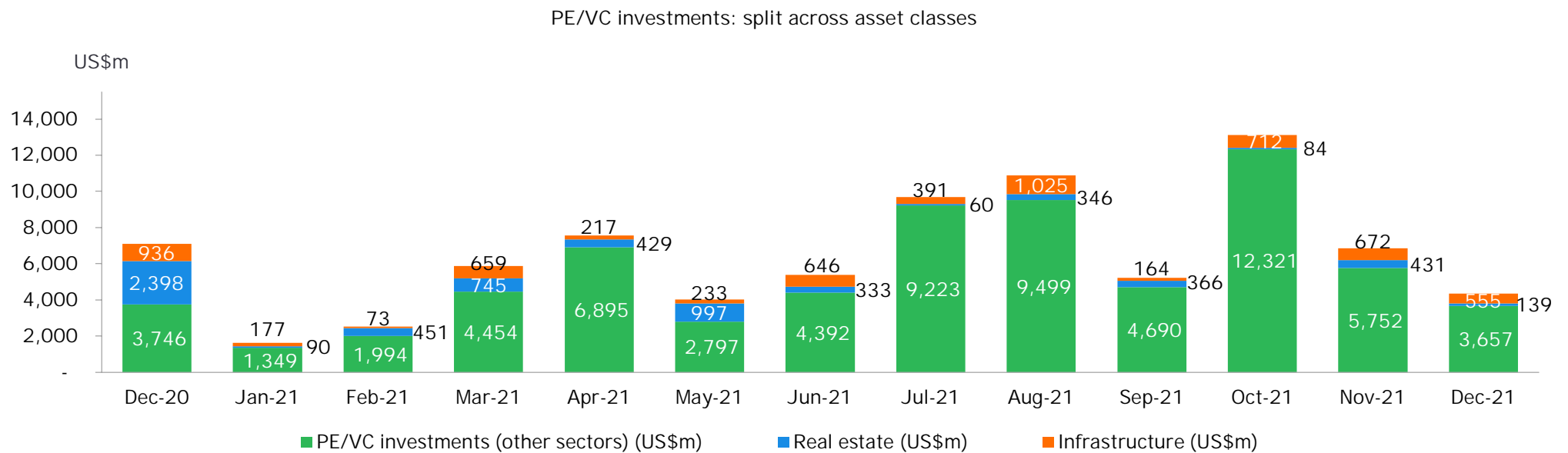
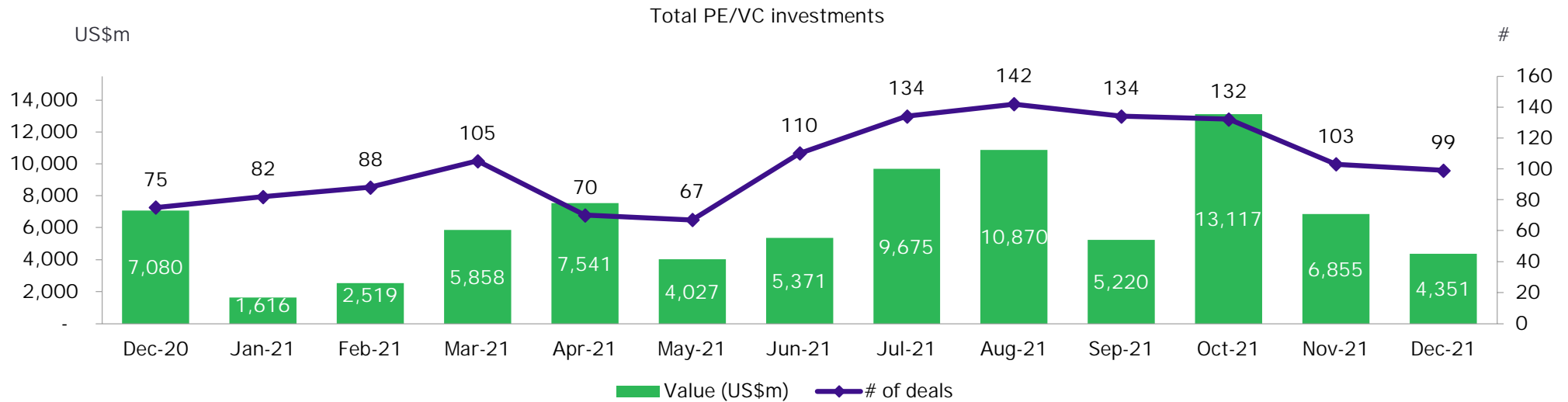


Key trends

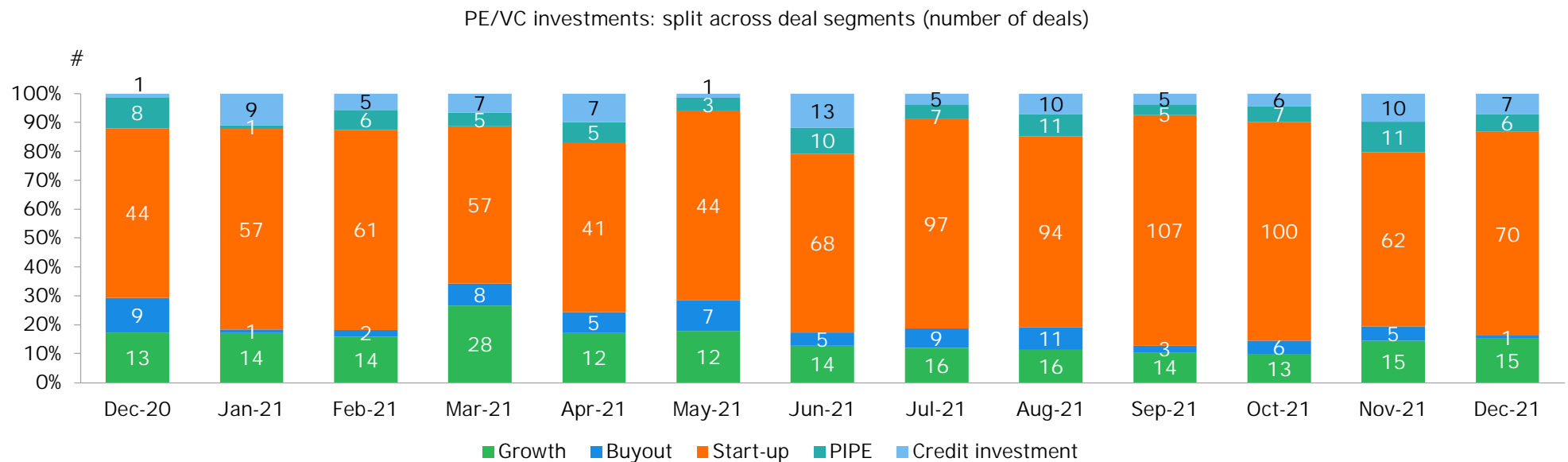
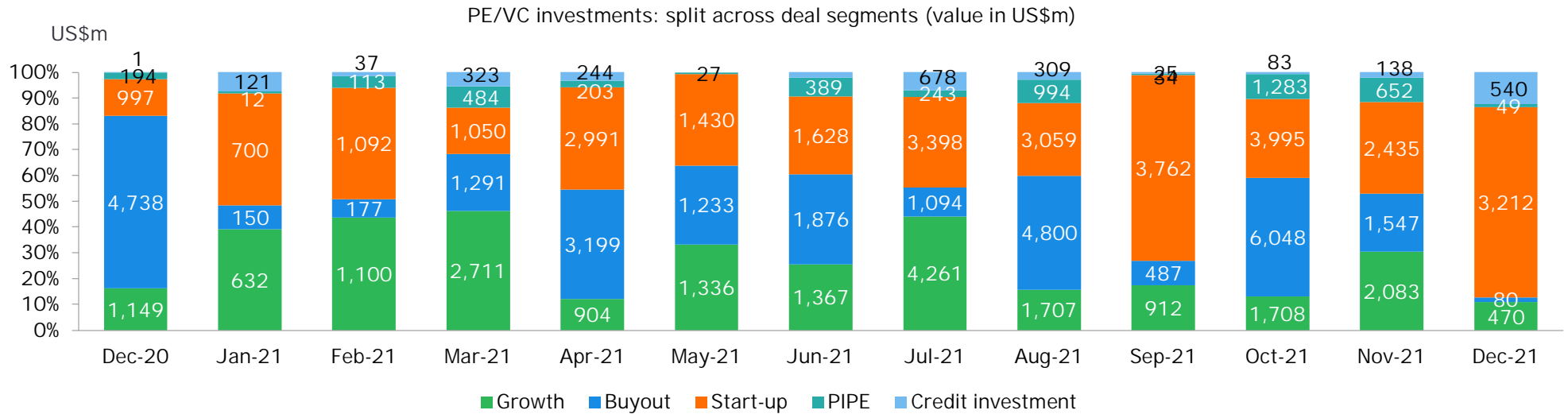
Investments

- ▶ PE/VC investments in December 2021 recorded US\$4.4 billion , 39% lower than PE/VC investments in December 2020 (US\$7.1 billion). December 2021 recorded 99 deals, 32% higher than December 2020 (75 deals).
- ▶ December 2021 recorded 11 large deals (deals of value greater than US\$100 million) aggregating US\$2.7 billion compared to 12 large deals worth US\$6 billion in December 2020. The largest deals in December 2021 includes US International Development Finance Corporation's (DFC) US\$500 million debt funding of a solar plant in Tamil Nadu.
- ▶ By deal type, start-up investments were the highest in terms of value in December 2021 at US\$3.2 billion across 70 deals compared to US\$1 billion in December 2020.
- ▶ From a sector point of view, financial services was the top sector in December 2021 with US\$1.2 billion in PE/VC investments across 19 deals. The second largest sector was e-commerce with US\$1 billion recorded across 16 deals.

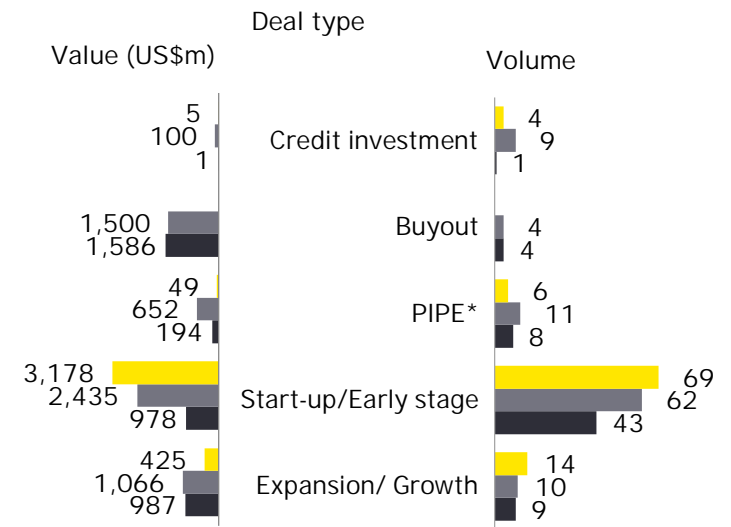
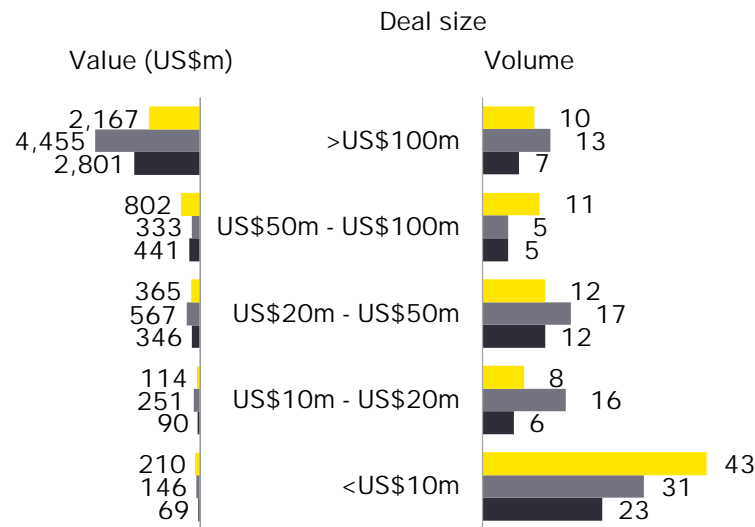
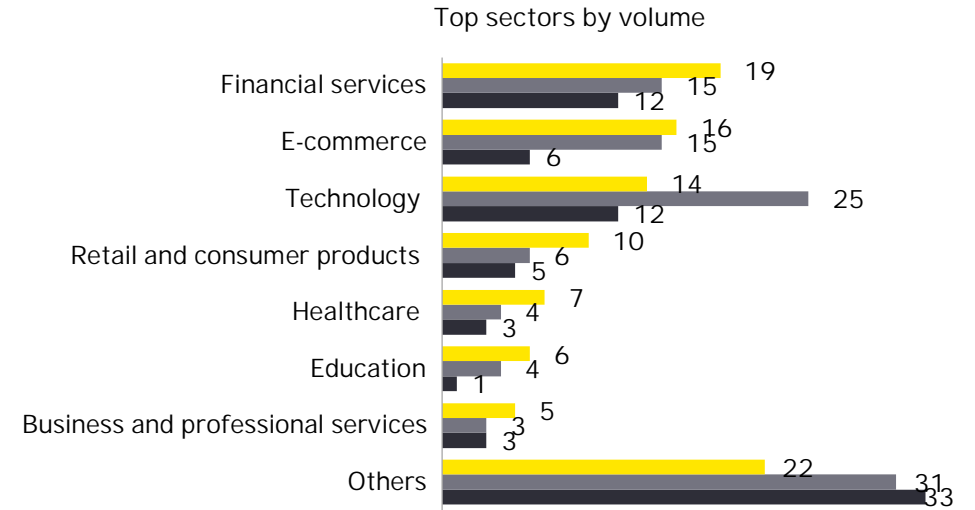
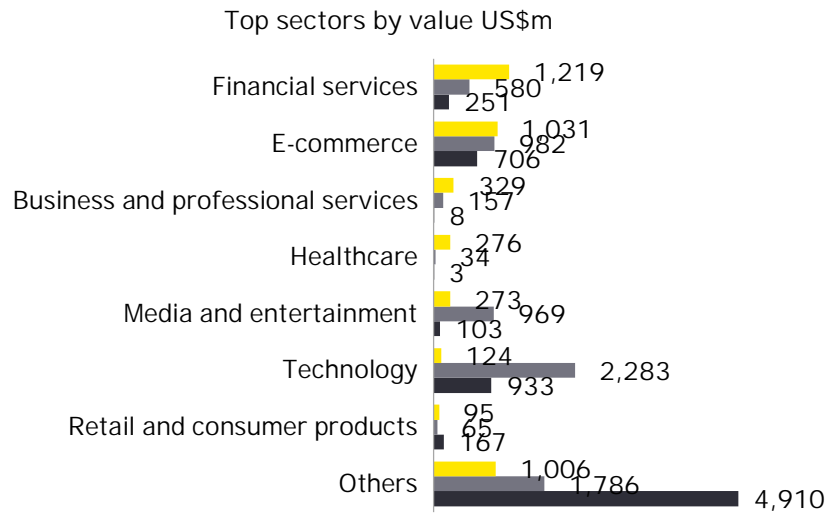
PE/VC monthly headline trends: investments



PE/VC monthly headline trends: investments



PE/VC investments: US\$3,657 million over 93 deals (excluding infrastructure and real estate investments)



*PIPE: Private investment in public equity

Dec'21 (Yellow), Nov'21 (Grey), Dec'20 (Black)

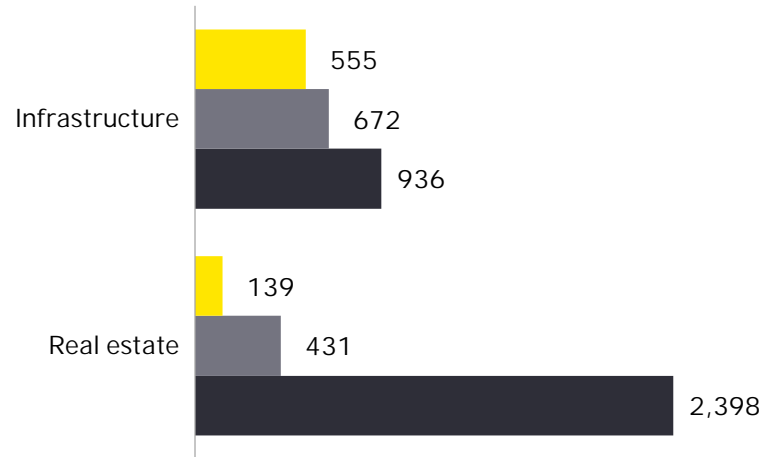
Top PE/VC investments

Top PE/VC investments excluding infrastructure and real estate in December 2021

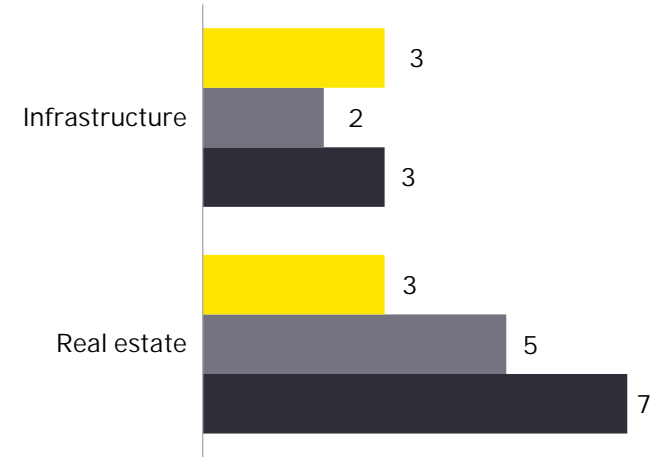
| Company | PE investors | Sector | Stage | US\$m | Stake (%) |
|--|--|------------------------------------|----------------|-------|-----------|
| Razorpay Software Private Limited | GIC, Sequoia Capital, Tiger Global Management and others | Financial services | Start-up | 375 | 5 |
| OFB Tech Private Limited | Matrix Partners, Zodius Technology Fund, Norwest Venture Partners, SoftBank, Tiger Global Management LLC, and others | Financial services | Start-up | 325 | 7 |
| Cars24 Services Private Limited | Alpha Wave Global | E-commerce | Start-up | 300 | 9 |
| Mohalla Tech Private Limited (ShareChat) | Alkeon Capital, Temasek, India Quotient Opportunities Fund, HarbourVest Partners and others | Media and entertainment | Start-up | 266 | 7 |
| Zetwerk Manufacturing Businesses Private Limited | Greenoaks Capital, D1 Capital, Steadview Capital and others | E-commerce | Start-up | 210 | 8 |
| BigFoot Retail Solutions Private Limited | Temasek, Moore Capital and others | Business and professional services | Start-up | 185 | 20 |
| CureFit Healthcare Private Limited | Accel, Temasek, and others | Healthcare | Start-up | 145 | 10 |
| ANI Technologies Private Limited (Ola) | IIFL Monopolistic Market Intermediaries Fund-, IIFL Special Opportunities Fund, and others | E-commerce | Growth capital | 139 | 2 |
| Globalbees Brands Private Limited | Chiratae Ventures, Steadview Capital, PremjiInvest, SoftBank and others | Business and professional services | Start-up | 112 | 10 |
| Smartpaddle Technology Private Limited (Bizongo) | Chiratae Ventures, B Capital, CDC Group and others | E-commerce | Start-up | 110 | 18 |

PE/VC investments: US\$694 million over six deals (infrastructure and real estate investments)

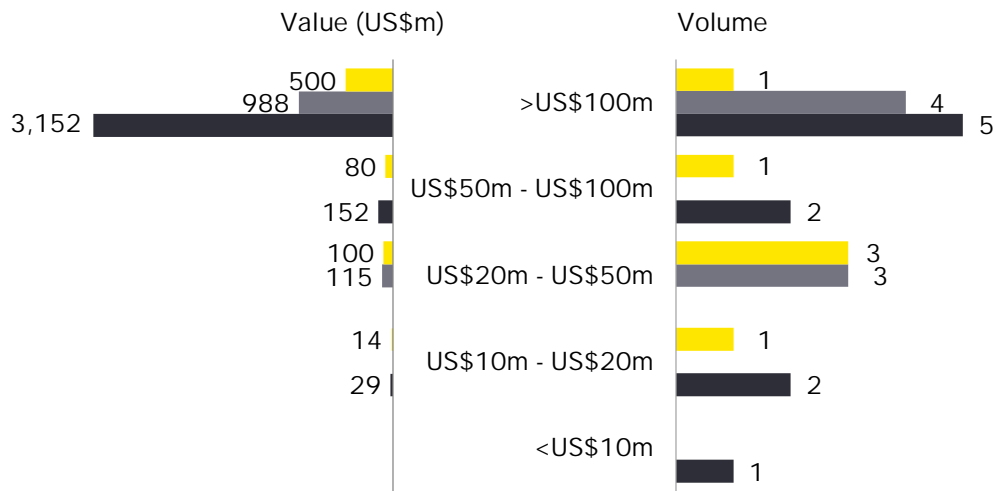
Top sectors by value US\$m



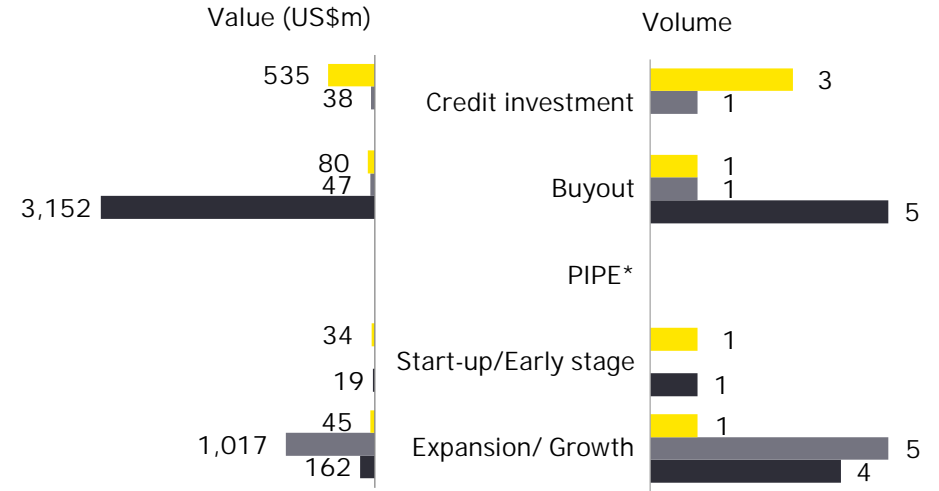
Top sectors by volume



Deal size



Deal type



*PIPE: Private investment in public equity

Dec'21 Nov'21 Dec'20

Top *infrastructure* and *real estate* investments

Top infrastructure and real estate investments in December 2021

| Company | PE investors | Sector | Stage | US\$m | Stake (%) |
|---|---|----------------|-------------------|-------|-----------|
| First Solar, TN Plant | US International Development Finance Corporation (DFC) | Infrastructure | Credit investment | 500 | NA |
| 72-acre logistics park at Palava near Mumbai | Macrotech Developers, Morgan Stanley Real Estate | Real estate | Buyout | 80 | 100 |
| Island Star Mall Developers | CPPIB | Real estate | Growth capital | 45 | NA |
| Clean Max Enviro Energy Solutions Private Limited | The Danish Investment Fund for Developing Countries (IFU) | Infrastructure | Start-up | 34 | NA |

Key trends

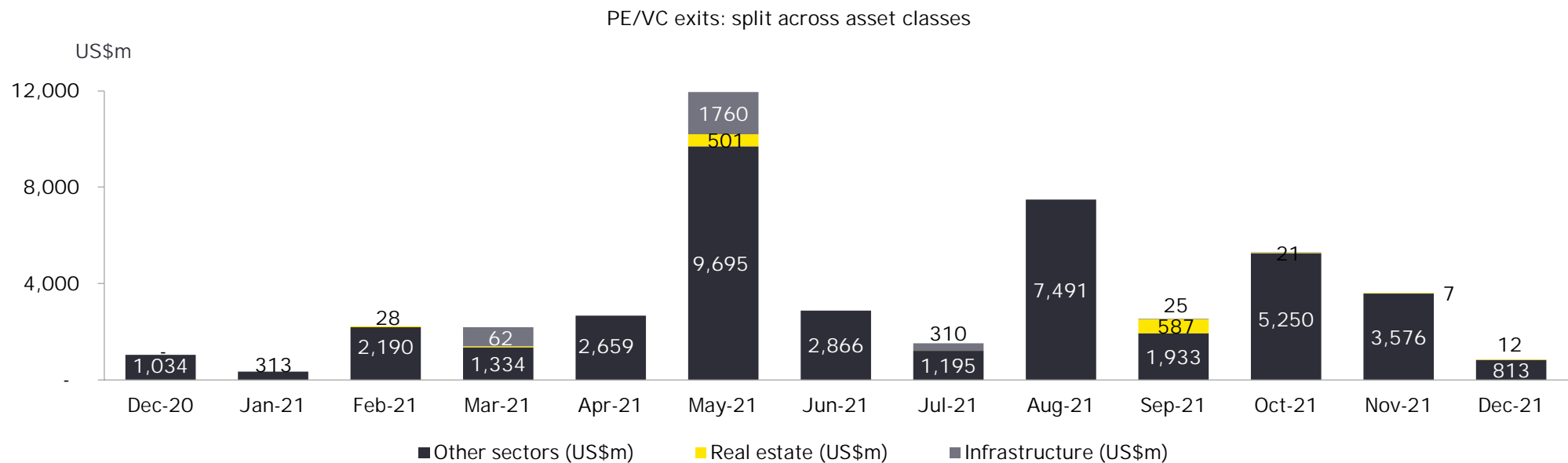
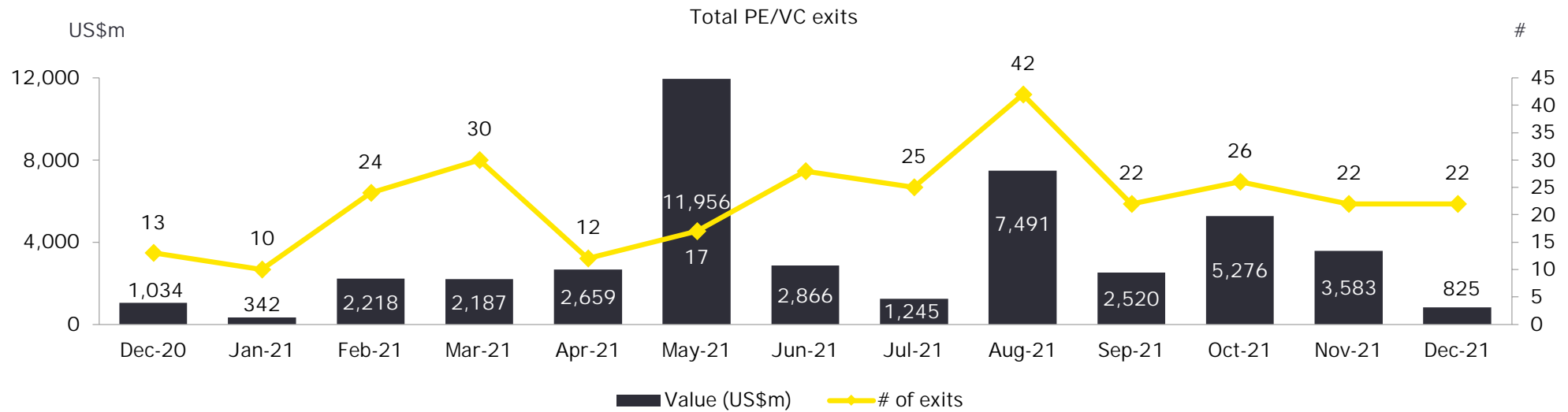
Exits

- ▶ December 2021 recorded 22 exits worth US\$825 million compared to US\$1.1 billion recorded in December 2020 across 13 deals.
- ▶ December 2021 recorded four PE-backed IPOs which saw PE/VC funds garner US\$409 million in proceeds which includes the largest PE-backed IPO in India of PayTM that raised US\$2.5 billion.

Fundraise

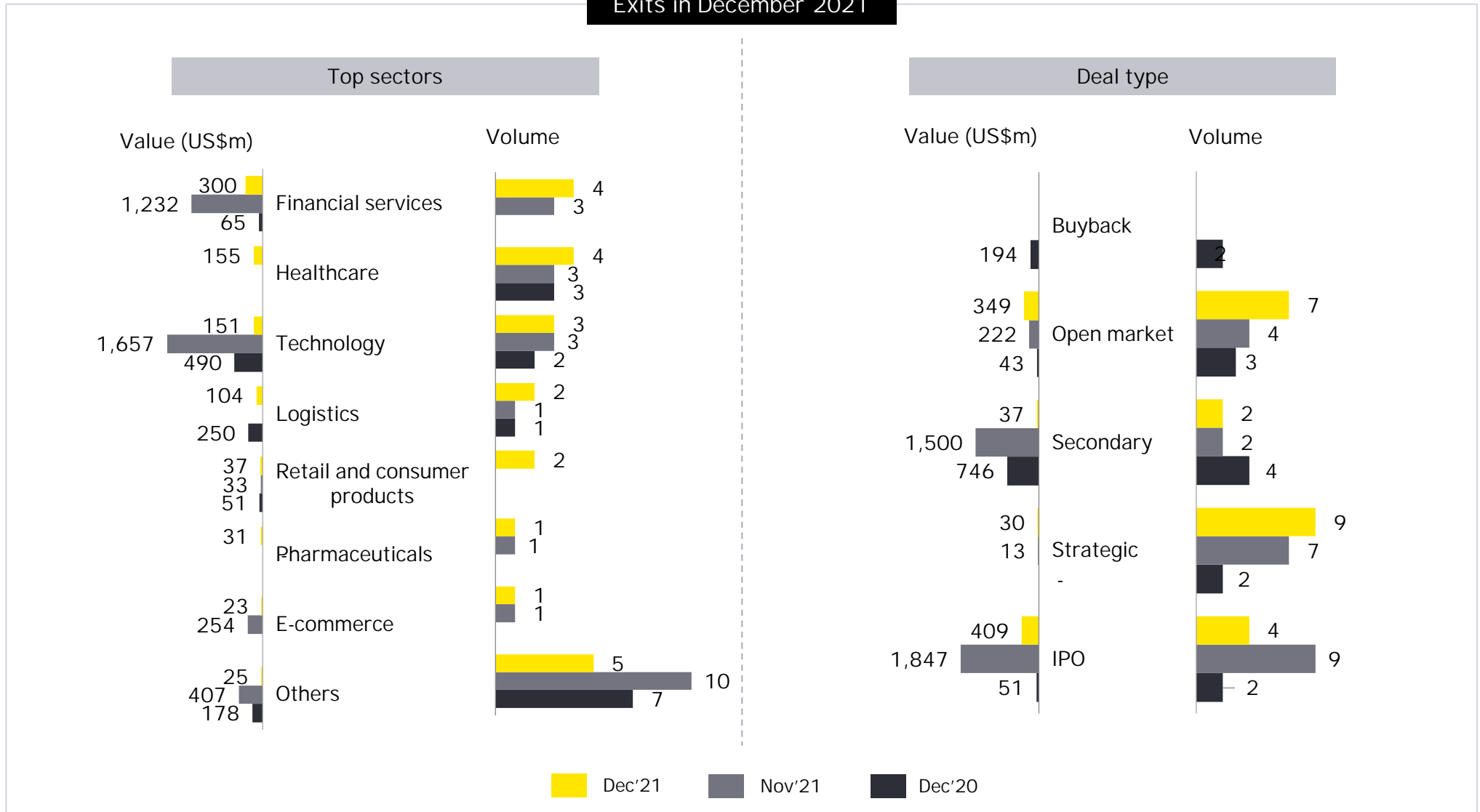
- ▶ December 2021 recorded total fundraises of US\$951 million compared to US\$2.4 billion raised in December 2020.

PE/VC monthly headline trends: exits



Exits: US\$825 million across 22 deals in December 2021

Exits in December 2021

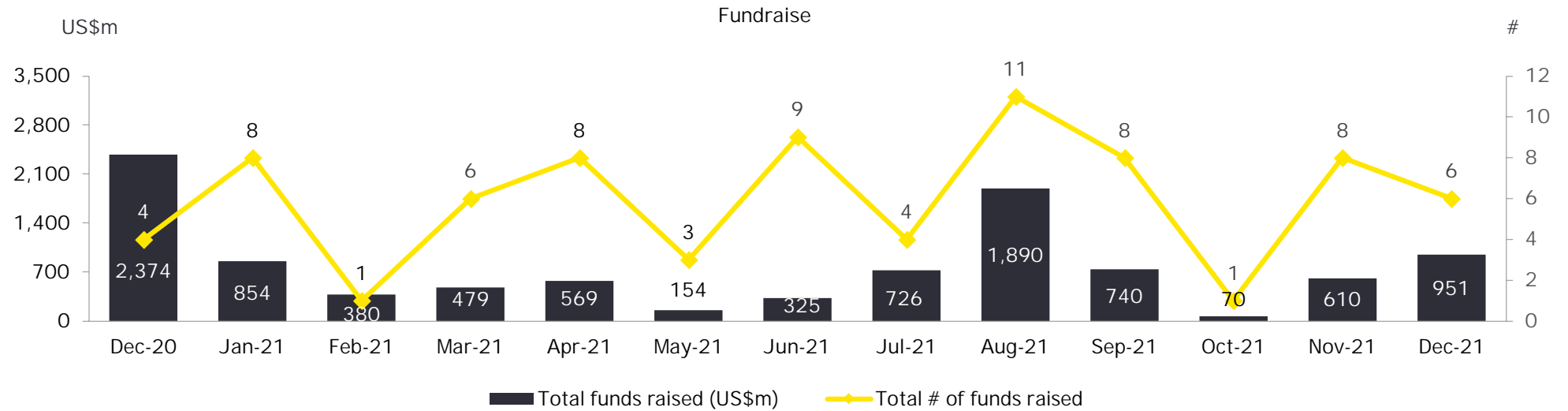


Top exits

Top exits in December 2021

| Company | Sector | Sellers | Buyer | Exit type | US\$m | Stake (%) |
|--|--------------------|--|-------|-------------|-------|-----------|
| MedPlus Health Services Limited | Healthcare | PI Opportunitites Fund, Warburg Pincus | NA | IPO | 155 | 13 |
| CMS Info Systems Limited | Financial services | Baring PE Asia | NA | IPO | 145 | 35 |
| Redington India Limited | Logistics | Affirma Capital | NA | Open Market | 104 | 7 |
| RateGain Travel Technologies Limited | Technology | TA Associates | NA | IPO | 97 | 16 |
| IIFL Wealth Management Limited | Financial services | Fairfax | NA | Open Market | 76 | 5 |
| Computer Age Management Services Limited | Technology | Warburg Pincus | NA | Open Market | 54 | 3 |

PE/VC monthly headline trends: fundraise



Fundraise

Top fundraise in December 2021

| Status | Fund | US\$m | Strategy |
|--------|----------------------------------|-------|---|
| Raised | Godrej Fund Management (GBTC II) | 500 | Development of premium office assets |
| Raised | HealthQuad | 150 | Healthcare venture capital |
| Raised | Axis Growth Avenues AIF - I | 132 | Financial services especially fintech, technology, e-commerce, and edtech |
| Raised | Epiq Capital Fund 2 | 100 | Growth capital |

Spotlight

VC/start-up investment trend (2021)



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Spotlight: VC/start-up investment trend

- ▶ 2021 has been the best year for Venture Capital (VC)/start-up investments both in terms of value and volume. VC/start-up investments in 2021 (US\$28.8 billion) were 4 times the value recorded in 2020 (US\$7.3 billion). In terms of number of deals VC/start-up deals were the highest ever in 2021 (858 deals), 37% higher than 2020 (628 deals) and 26% higher than the previous high of 681 deals in 2019.
- ▶ As a fallout of the pandemic, VC/start-up investments were amongst the worst hit in 2020, declining by 38% on a y-o-y basis (US\$11.7 billion in 2019) despite the number of deals declining by only 8% (628 deals in 2020 vs. 681 deals in 2019). After the onset of the pandemic, amidst the ensuing uncertainty, VC/start-up investments declined to a trickle (US\$238 million in May 2020) as VC funds became more risk averse and refrained from investing in start-ups which traditionally have high cash burn rates. However, as the pandemic progressed, there was an accelerated adoption of e-commerce/tech enabled businesses globally as well as in India, driven by the ease of use and convenience it provided. The pandemic also accelerated the learning curve for technology adoption and online commerce among the less tech savvy and first-time users.
- ▶ As a result, 2021 recorded a strong pick-up in deal activity with average total VC/start-up investments in each month of around US\$2 billion compared to US\$600-800 million in the past couple of years. The average deal size in 2021 was US\$34 million, almost twice the average deal size of the previous five years of around US\$17 million.

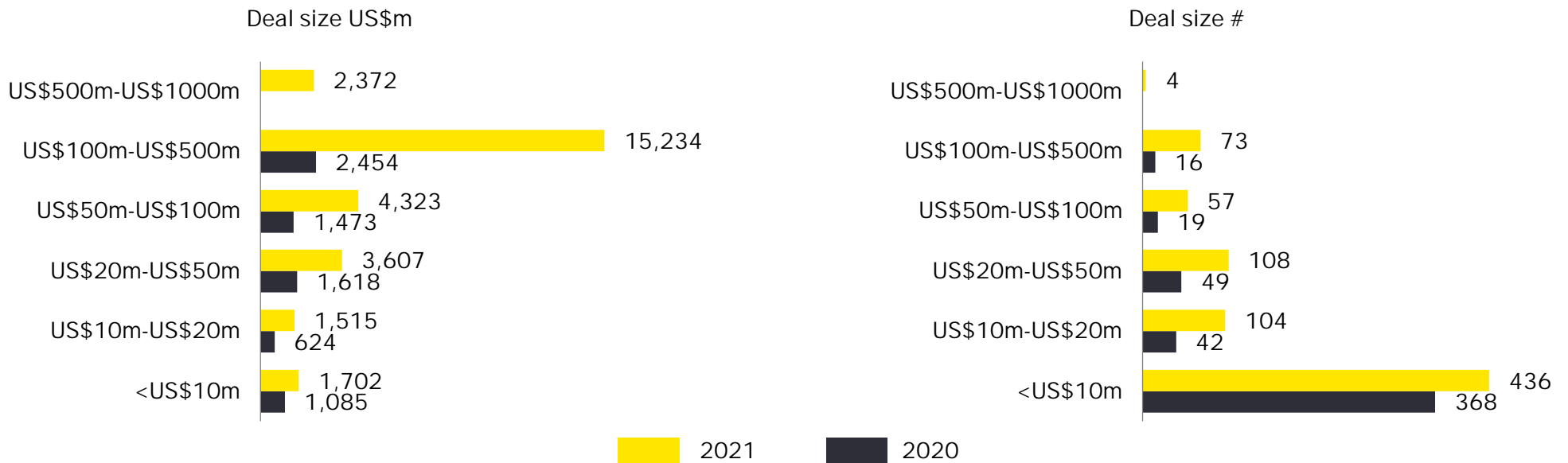
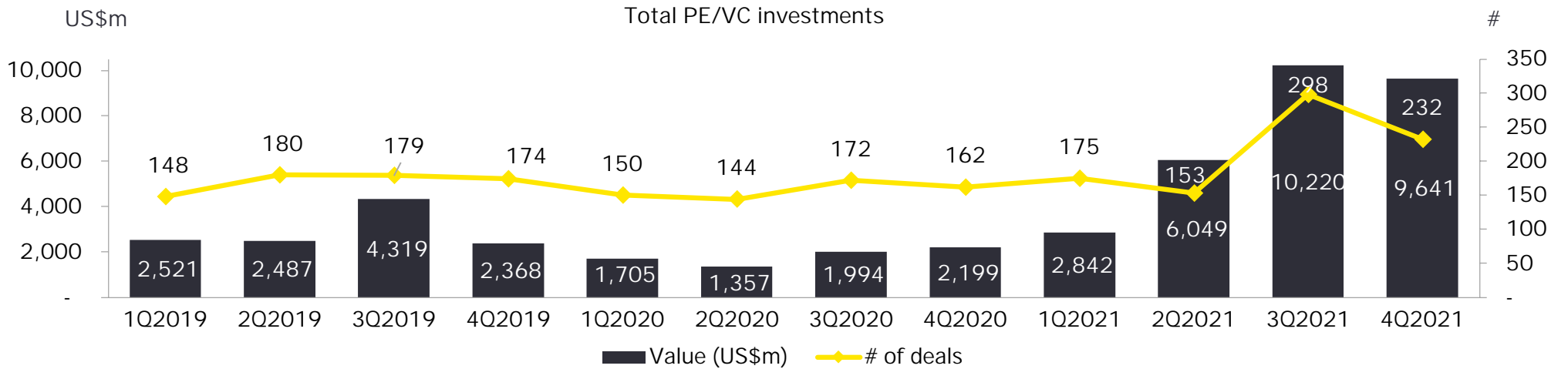
Spotlight: VC/start-up investment trend

- ▶ All sectors recorded significant increase in VC investments in 2021 with eight sectors recording over US\$1 billion in VC/start-up investments. E-commerce received the highest VC/start-up investments in 2021 of US\$8.8 billion across 143 deals (6.3 times the value recorded in 2020 of US\$1.4 billion), accounting for 31% of VC/start-up investments in 2021, which is also the highest ever VC/start-up investment in any sector, followed by financial services that received US\$6.9 billion in VC/start-up funding across 142 deals (4.9 times the value recorded in 2020 of US\$1.4 billion), technology sector that received US\$3 billion in VC/start-up funding across 180 deals (three times the value recorded in 2020 of US\$1 billion) and education sector which recorded US\$1.9 billion in VC/start-up investments across 77 deals (two times the value recorded in 2020 of US\$908 million).
- ▶ On the back of large and ever-increasing VC funding, India is becoming the world's fastest-growing start-up ecosystem. The Hurun Research Institute's Global Unicorn Index 2021 saw India overtake UK as the third largest ecosystem for start-ups, with over 80 unicorn start-ups as of 2021 which includes more than 50% (44 unicorns) added in 2021 compared to 15 unicorns added by UK. The leading countries - the US added 254 unicorns whereas China saw 74 unicorns added in 2021.
- ▶ The 44 unicorns that were added in 2021 had a total valuation of US\$90.7 billion, a record year for the country. 2020 and 2019 saw 10 and 9 unicorns, respectively. Bengaluru is India's unicorn capital with the highest number of unicorns headquartered there, followed by Delhi (NCR) and Mumbai.
- ▶ As of year-end 2021, Flipkart and BYJU'S were the highest valued unicorns in India with valuation in excess of US\$15 billion each.

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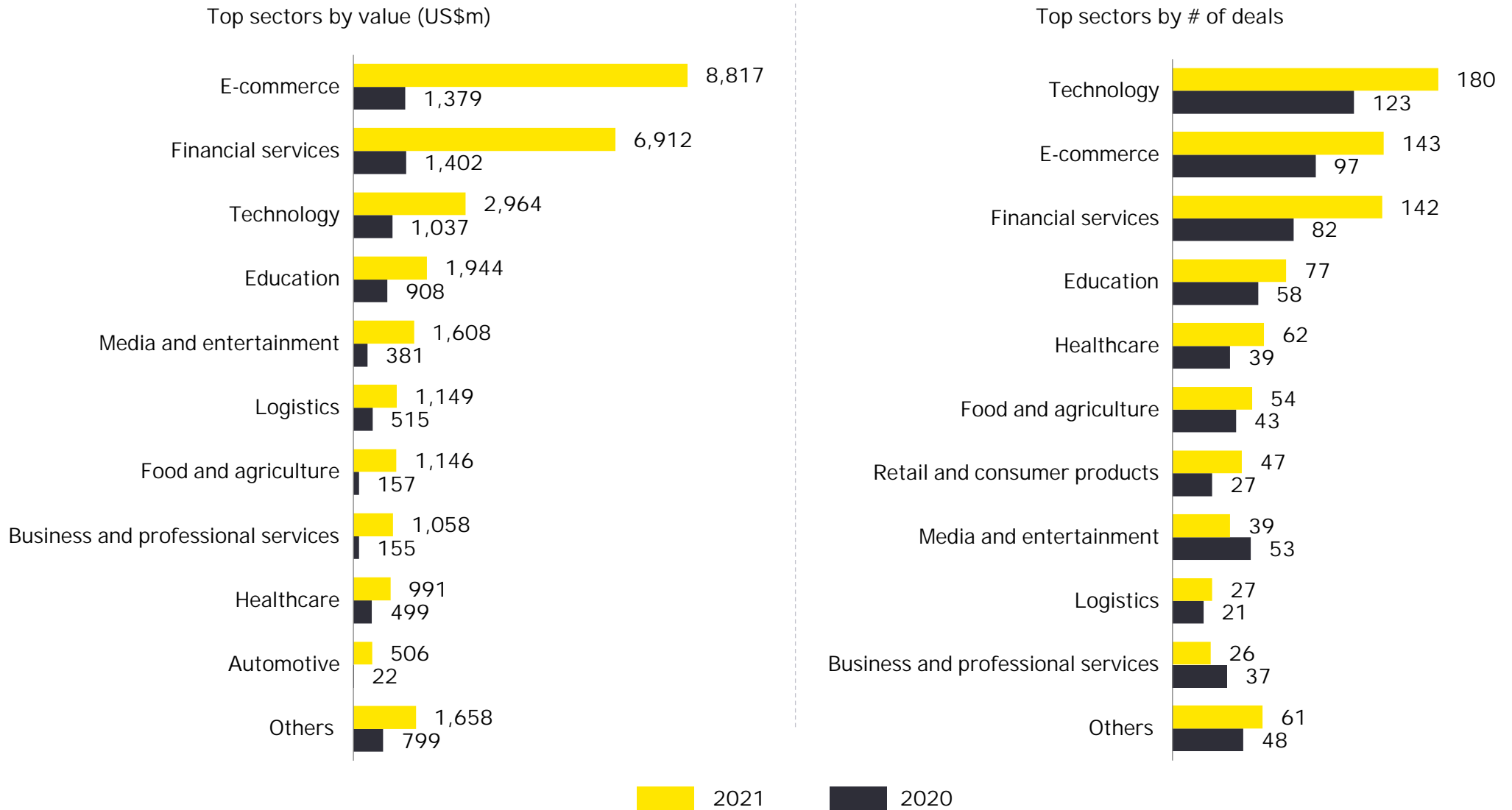
- ▶ With the time to achieve unicorn status shrinking from 10-12 years to as low as two years there are almost 80 start-ups in the soonicorn list with most expected to become unicorns in 2022 provided the PE/VC investment momentum continues. A majority of these are in the fintech, consumer internet, education, enterprise tech and media and entertainment sectors.
- ▶ The emergence of new models in fintech, media and e-commerce has revitalised funding in these sectors.
- ▶ Fintech's lead is largely due to the rising adoption of digital and retail payments solutions, neo-banking, defi and crypto exchanges, and API technology for lending, insurance and banking as well as emerging solutions like buy now pay later (BNPL) and finance process automation.
- ▶ Disruptions in the consumer sector with quick commerce as well as D2C platforms is attracting VC capital.
- ▶ In media and entertainment, it is the gaming platforms, content creators and aggregators with varying niches that are attracting VC capital.

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Note: Deal value not available on 134 out of 628 deals in 2020 and 76 out of 858 deals in 2021

Spotlight: VC/start-up investment by sector-wise



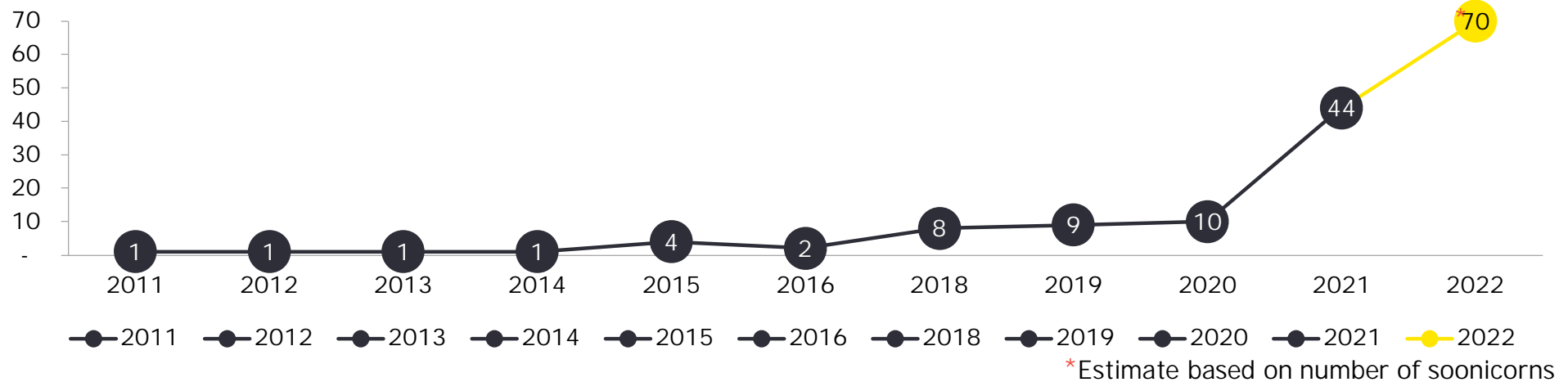
Spotlight: Top VC/start-up investments

Top PE/VC investments in start-ups in 2021

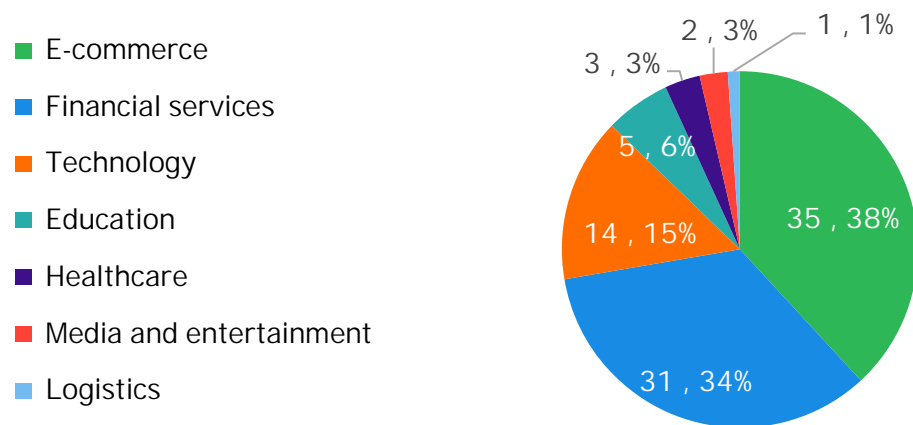
| Company | PE investors | Sector | US\$m | Stake (%) |
|---|---|-------------------------|-------|-----------|
| Bundl Technologies Private Limited (Swiggy) | Falcon Edge Capital, Prosus Ventures, Accel India, Think Capital GIC and others | E-commerce | 800 | 16 |
| Meesho Inc. | Prosus Ventures, SoftBank, B Capital and others | E-commerce | 570 | NA |
| Delhivery Private Limited | GIC, Chimera Investments and others | Logistics | 554 | 18 |
| Mohalla Tech Private Limited (ShareChat) | India Quotient Fund, Lightspeed, Twitter Ventures, Tiger Global Management | Media and entertainment | 502 | NA |
| ANI Technologies Private Limited | Temasek, Warburg Pincus and others | E-commerce | 500 | NA |
| Bundl Technologies Private Limited (Swiggy) | Softbank | E-commerce | 450 | 9 |
| Cars24 Services Private Limited | DST Global, Moore Capital, SoftBank, Tencent and others | E-commerce | 450 | 24 |
| Sorting Hat Technologies Private Limited | Tiger Global Management, General Atlantic, SoftBank, Temasek and others | Education | 440 | 13 |
| Razorpay Software Private Limited | Alkeon Capital Management, GIC, Sequoia Capital, Tiger Global Management and others | Financial services | 375 | 5 |
| Resilient Innovations Private Limited (BhratPe) | Ribbit Capital, Amplo, Coatue Management, Insight Venture, Sequoia Capital, Dragoneer Investment, Tiger Global and others | Financial services | 370 | 13 |

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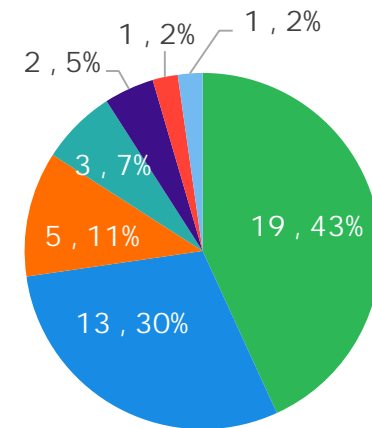
Trend in number of start-ups attaining unicorn status each year



Sectoral split of unicorns by value (US\$ billion) - 2021



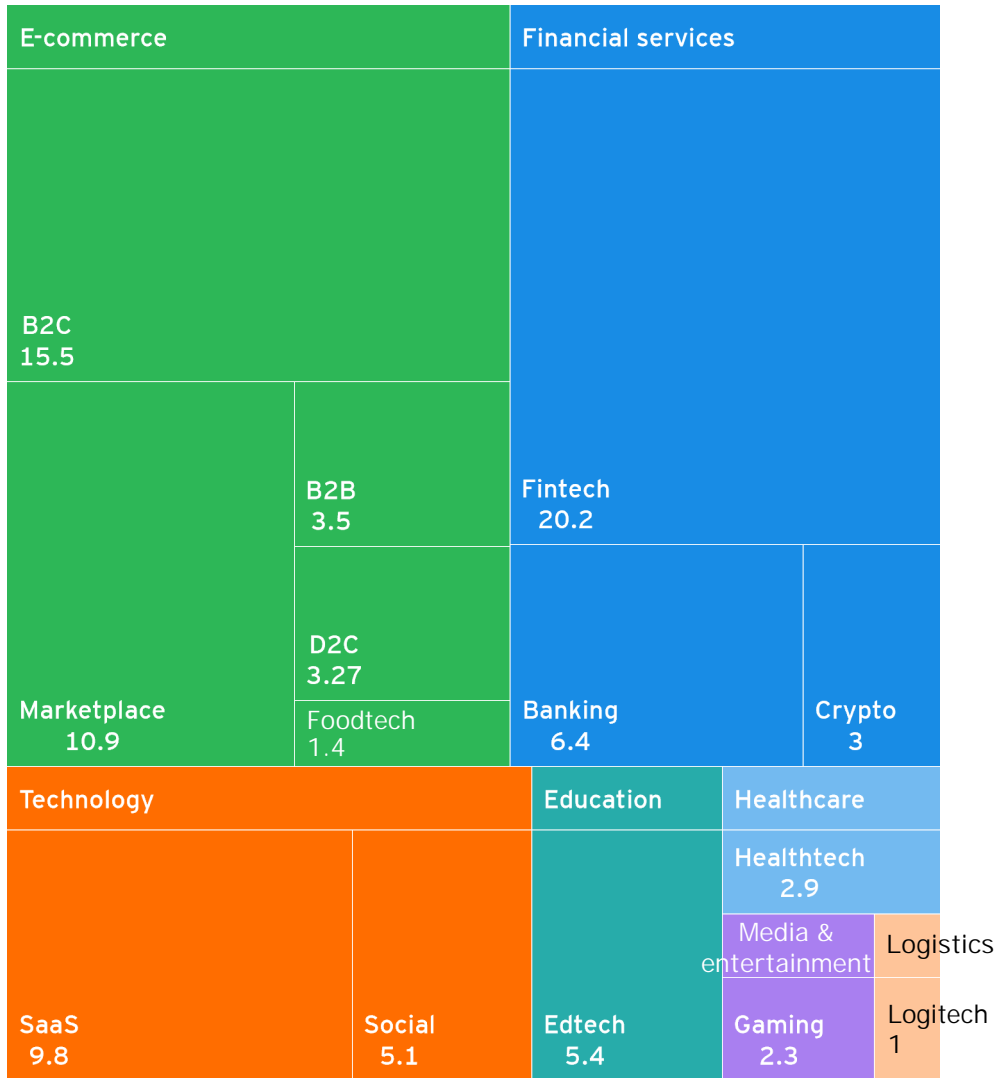
Sectoral split of unicorns by volume - 2021



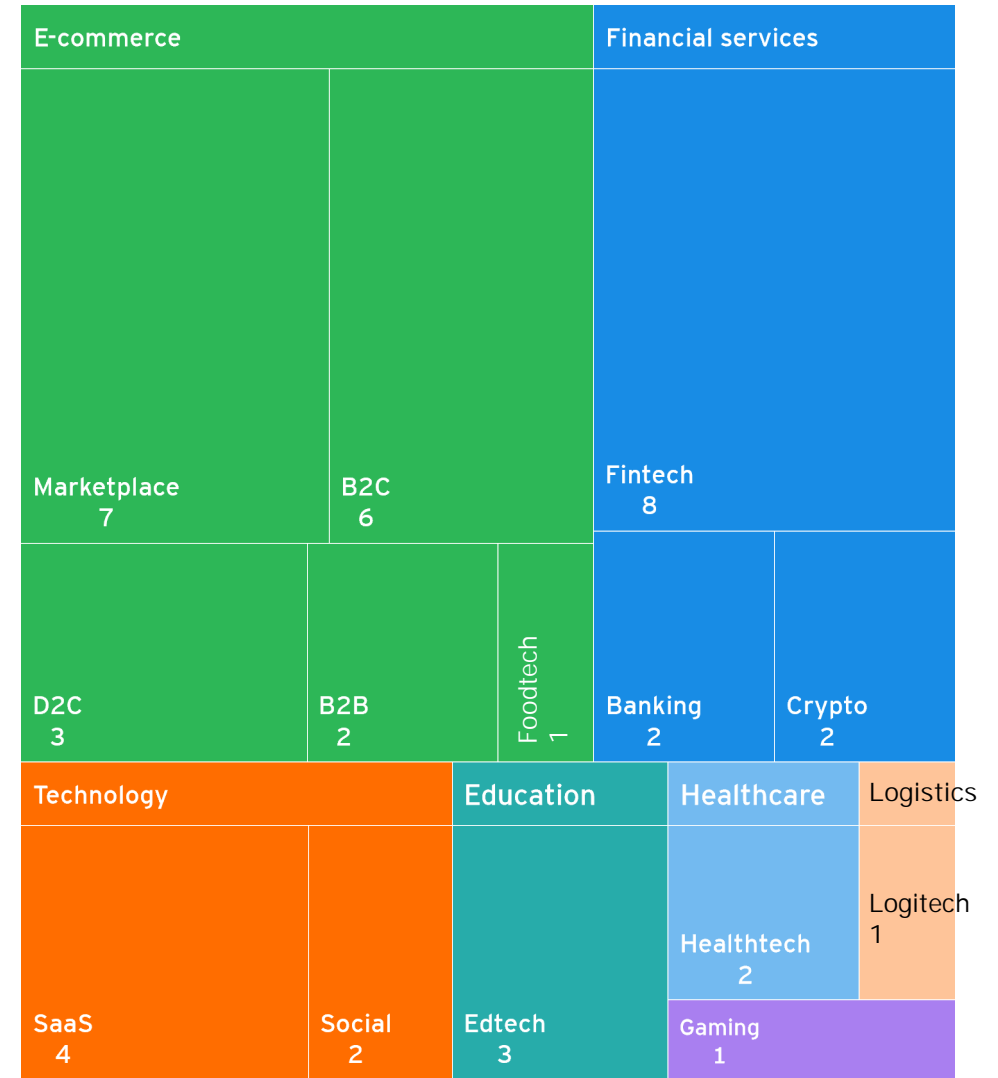
EY analysis of Venture Intelligence data

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Sub-sector split of unicorns by value (US\$ billion) - 2021



Sub-sector split of unicorns by volume - 2021



EY analysis of Venture Intelligence data

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, creating a bright lens flare and casting a golden glow over the scene. In the foreground, a multi-lane highway bridge spans across a body of water, with several cars visible on the road. To the right of the bridge, a baseball field is visible, surrounded by trees with yellow autumn foliage. The background features a dense urban skyline with various skyscrapers and buildings. A vertical yellow bar is positioned on the right side of the text area.

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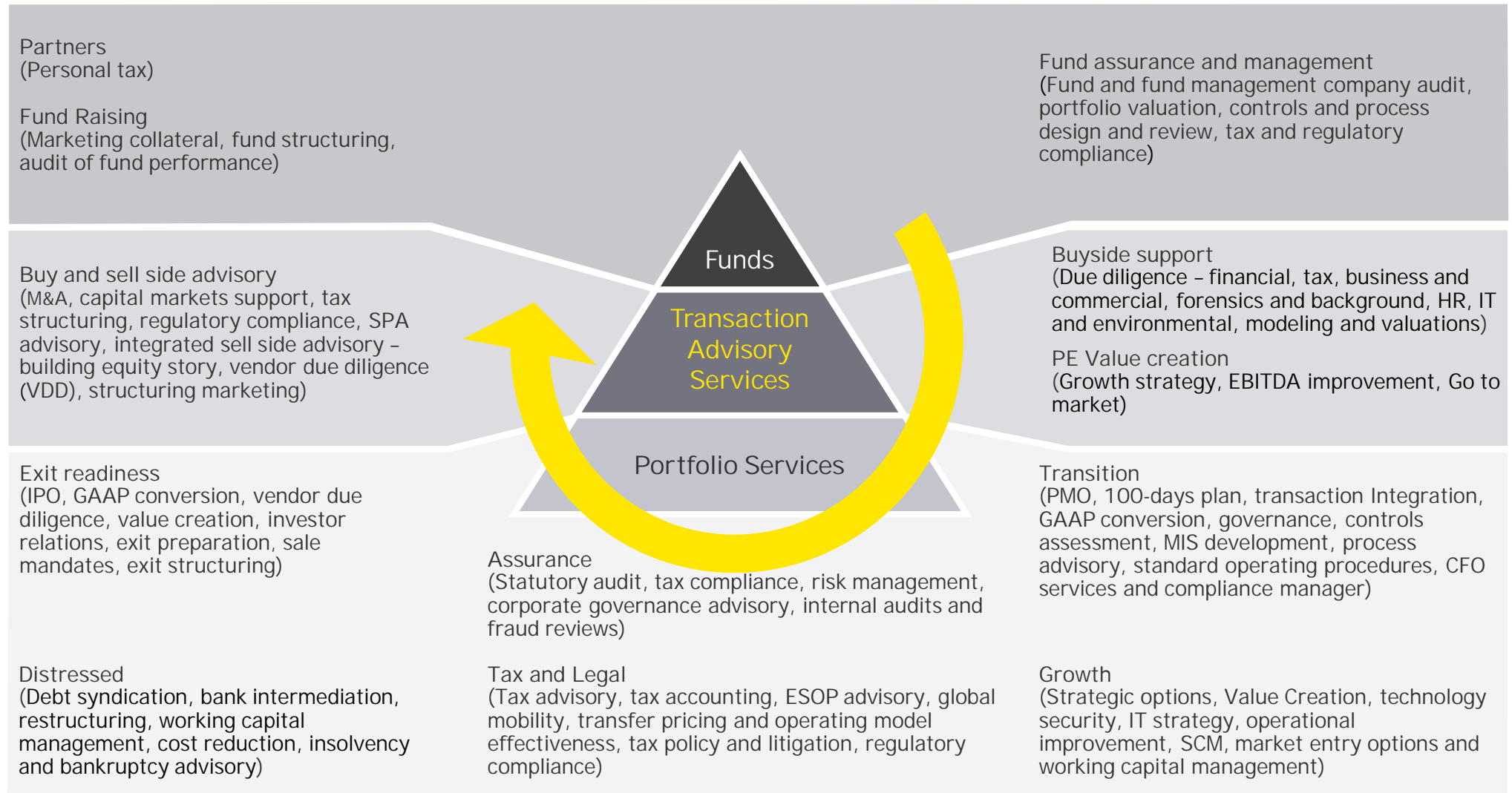
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About IVCA

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With a prime motive to support the ecosystem, it facilitates contact with policy makers, research institutions, universities, trade associations and other relevant organizations. Thus support entrepreneurial activity, innovation and job creation.

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